

# The Mining Journal,

## RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2581.—Vol. LV.

LONDON, SATURDAY, FEBRUARY 7, 1885.

WITH SUPPLEMENT. PRICE SIXPENCE. BY POST, 4s. PER ANNUM

**M. JAMES H. CROFTS, STOCK AND SHARE BROKER AND MINING SHARE DEALER,**  
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.  
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING STOCKS and SHARES (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramways, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.  
BUSINESS negotiated in STOCKS and SHARES not having a general market value.

Every week a GENERAL and RELIABLE LIST issued (a copy of which will be forwarded on application), containing closing prices.

MINES INSPECTED.

BANKERS: CITY BANK, London—SOUTH CORNWALL BANK, St. Austell.  
TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following (or part):—

75 Asia Minor, 2s. 9d.	30 Great Holway, 12s.	50 Potosi (New), 14s.
100 Akankoo, 1s. 6d.	150 Port Phillip, 2s. 3d.	100 Parys Copper, 6d.
100 Almaden, 2s.	100 Guinea Coast Gold, 2s.	30 Phoenix United, 25s.
100 Bedford United, 23s. 9d.	25 Gunnslake (Clitters), 6s. 6d.	30 Panulicillo, £2 16s. 6d.
100 Balkis, 4s. 3d.	100 Hoover Hill, 4s. 3d.	50 Prince of Wales, 6s.
100 Bratsberg, 17s.	50 Home Mines Trust, 17s. 6d.	100 Rio Tinto, £12 11s. 3d.
100 Cankim Bamoo, 1s.	75 Indian Consol., 3s. 3d.	50 Ruby, 4s. 6d.
100 Callao Bis, 15s. 6d.	100 Javali, 4s.	15 Richmond, £3 8s. 9d.
100 Cartago, 1s. 6d.	250 Kapanga, 1s.	10 Roman Grav., £3 8s. 9d.
100 ditto, 15s. 6d.	20 Killifreth, 13s. 9d.	20 Schwab's Gully, 25s.
100 Chile Gold (New), 2s.	20 Kimberley No. Block, 3s.	50 South Caradon, 8s.
100 Colombian Hydraulic, 12s. 6d.	100 Kohinoor B, 4s. 3d.	5 So. Condurrow, £8 1/2s.
100 Consolidated, 2s.	80 La Plata (New), 5s.	80 South Darren, 5s. 6d.
75 California, 5s. 3d.	25 La Trinidad, £5 2s. 6d.	50 South Penstruthal, 12s.
25 Colorado, £2 13s. 9d.	100 Leadhills, 25s.	100 Tambacherry, 5s. 6d.
100 Canada Copper, 3s. 9d.	100 Lisbon-Berlyn, 13s. 9d.	20 Tolla A, £3 17s. 6d.
100 Chontales, 2s. 6d.	25 Mason & Barry, 8 13s. 9d.	20 ditto B, £2 1/2s.
100 Cor. South Australian, 2s.	50 Montana, 31s. 6d.	120 Transvaal Gold, 6s. 9d.
100 Copper, 2s.	100 Mounts Bay, 2s. 3d.	100 Tregontrees, 3s. 6d.
50 Coudacov, 1s. 3d.	50 Mysore Gold, 22s.	100 Tresavean, 4s. 9d.
100 Denver, 2s. 9d.	100 Nacupal, 3s. 9d.	20 Trevaunance, £2 8s. 9d.
25 Devon Con., £1 17s. 6d.	50 New Caradon, 10s.	20 Utd. Mexican, £3 1s. 3d.
100 Devon Friend, 2s. 3d.	50 New Callao, 5s. 6d.	50 Van, 11s. 6d.
2 Dolcoath, £6 1/2s.	100 New Emma, 10s.	10 Wheat Aggr, £20 1/2s.
100 Don Pedro, 4s. 3d.	50 New Kitty, 24s.	10 Wheat Basset, £4 7s. 6d.
100 Drakeville, 2s. 3d.	200 Nouveau Monde, 3s.	50 West Caradon, 1s.
100 Duchy Peru, 12s.	100 New W. Caradon, 1s. 6d.	100 West Phoenix, 1s.
100 E. Blue Hills, 9s. c.p.	70 Nundydoo, 6s. 3d.	100 West Orebor, 1s.
100 Eberhardt, 3s.	50 Old Shepherds, 2s. 9d.	50 West Penryn, 12s.
100 East Lovell, off. wtd.	50 Oregum, 10s.	60 Wheel Coates, 2s. 6d.
100 East Wh. Rose, 7s. 6d.	50 Organo, 10s.	20 Wheel Crebor, 21s.
25 Ecton, £1 10s.	100 Oscar, 15s. paid, 13s. 6d.	20 Wheel Kitty, 19s. 6d.
1 El Callao, £59.	50 Oscar Vendors, 13s. 6d.	100 Wynad Perse, 1s. 6d.
100 Frontino, 12s.	20 Polberro, £2 6s. 3d.	
50 Goginan, 1s. 6d.		
50 Gold Coast, 3s.		
50 Glenrock, 2s. 9d.		

\* BUSINESS at CLOSE PRICES in all marketable TIN, COPPER, LEAD, GOLD, SILVER, and DIAMOND SHARES.  
\* SHARES SOLD for the USUAL FORTNIGHTLY SETTLEMENT.  
\* SHARES SOLD for FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) on DEPOSIT of TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**HOME RAILWAYS—SPECIAL BUSINESS.**—Fortnightly accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**AMERICAN, CANADIAN, AND FOREIGN RAILS—SPECIAL BUSINESS.** Fortnightly accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**BANK, OMNIBUS, TRAMWAY, GAS, WATER, and CANAL SHARES.** BUSINESS in all the above, and fortnightly accounts opened.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**MISCELLANEOUS SHARES of all DESCRIPTIONS BOUGHT or SOLD.** SPECIAL BUSINESS in:—  
HOTEL, IRON and COAL, ELECTRIC LIGHT, and other COMMERCIAL or INDUSTRIAL SHARES.  
Special Business in Bryant and May (Limited).  
SHARES SOLD for FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) on DEPOSIT of TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**PTIONS in all STOCKS and SHARES dealt in.**—  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**DIAMOND SHARES OF SOUTH AFRICA.**—  
BRITISH DIAMOND, FRENCH DIAMOND, KIMBERLEY CENTRAL, KIMBERLEY NORTH BLOCK, and other KIMBERLEY Mining Shares.  
BUSINESS in the ABOVE at CLOSE MARKET PRICES for USUAL FORTNIGHTLY SETTLEMENT.

SHARES SOLD for FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) on DEPOSIT of TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**SCHWAB'S GULLY DIAMOND SHARES.**—  
The usual quarterly dividend has just been announced at the rate of 20 per cent. per annum. This company in about three years has paid back to the shareholders in the shape of dividends about 75 per cent. of the entire capital. The shares are £10 each, fully paid, and at current price (£5 1/2, £5 3/4) yield nearly 10 per cent.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**TRANSVAAL GOLD SHARES—SPECIAL BUSINESS IN**—  
BALKIS, LISBON-BERLYN, SPITZKOP.  
SHARES in the above Companies sold for the usual Fortnightly Settlement, or forward delivery (one, two, or three months) on deposit of twenty per cent.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**EL CALLAO MINE (Venezuela),** paying regular MONTHLY DIVIDENDS, and at present market quotations yielding about 18 per cent. per annum. SPECIAL BUSINESS in these Shares.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**OLD AND SILVER MINES.**—INDIAN, NORTH AMERICAN, SOUTH AMERICAN, WEST AFRICAN, SOUTH AFRICAN, and AFRICAN Mining Shares.  
BUSINESS as BUYER or SELLER in all the above.

Shares Sold for Forward Delivery (one, two, or three months) on deposit of 20 per cent.

JAMES H. CROFTS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER,

No. 1, FINCH LANE, LONDON, E.C.

ESTABLISHED 1842.

LONDON BANKERS—THE CITY BANK.

**BRITISH AND FOREIGN MINING OFFICES.**

MESSRS. PETER WATSON AND CO.,  
18, AUSTIN FRIARS,  
OLD BROAD STREET, LONDON, E.C.

BANKERS: THE ALLIANCE BANK (Limited).

**MESSRS. PETER WATSON AND CO.'S**  
BRITISH AND FOREIGN MONTHLY MINING NEWS—STOCK AND SHARE INVESTMENT NOTES—MINES, MINERALS, AND METAL MARKETS—SHARE LIST, No. 873, Vol. XVII, for FEBRUARY month, will shortly be ready, and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d.

**MR. ALFRED E. COOKE, STOCK AND SHARE DEALER,**  
9, OLD BROAD STREET, LONDON,  
ESTABLISHED 1853.

TELEPHONE No. 1268.

Mr. ALFRED E. COOKE can SELL the following shares, or any smaller marketable number at prices affixed FREE OF COMMISSION:—

75 Almaden, 2s. 3d.	50 Hoover Hill, 4s. 6d.	50 Oregum, 3s.
130 Balkis, 4s. 3d.	50 Indian Consol., 3s.	40 Potosi, 15s.
15 Bratsberg, 20s.	30 Killifreth.	75 Prince of Wales, 6s.
50 Callao Bis, 15s. 9d.	30 Kohinoor B, 4s. 3d.	25 Schwab's Gully, £5 1/2s.
10 Chile Gold, 9s. 6d.	50 La Plata (New), 5s. 6d.	20 South Caradon, 9s.
30 Colombian Hydraulic, 12s. 6d.	10 Leadhills, £1 5s.	75 South Kitty, 10s.
50 Cor. South Australian, 2s.	40 Lisbon-Berlyn, 12s. 3d.	5 Tolla A, £4 1/2s.
100 Copper, 2s. 3d.	25 Monts Bay, 2s. 3d.	50 Transvaal Gold, 7s.
25 California Gold, 5s. 6d.	30 Mysore Gold, 21s.	40 Tresavean, 4s. 6d.
10 Colorado, £2 1/2s.	50 New Caradon.	10 United Mexican, £2.
75 Denver, 2s. 6d.	25 New Callao, 5s. 3d.	40 Victoria Gold, 12s.
100 Devon Friend, 1s. 9d.	15 New Kitty, 24s.	50 Van, 11s. 9d.
100 Don Pedro, 3s. 3d.	200 Nouveau Monde, 2s. 6d.	5 Wheat Aggr.
51 East Blue Hills, 8s. 6d.	100 New W. Caradon.	10 Wheat Basset.
100 East Wheel Rose, 7s. 6d.	25 Nundydoo, 7s. 6d.	40 West Callao, 3s. 6d.
25 Ecton, £1 6s.	50 Old Shepherds, 2s. 9d.	30 West Caradon.
1 El Callao, £59.	20 Organo, 10s. 6d.	55 West Orebor, 1s. 6d.
10 Frontino, 12s.	25 Orita, 27s. 6d.	10 West Kitty.
50 Home Mines Trust, 17s. 9d.	50 Oscar, 13s. 6d.	15 Wheat Crebor, 20s.
	35 Oscar, fully paid, 18s. 6d.	

N.B.—In order to save correspondence, offers should be made for shares with no prices affixed.  
BALKIS, LISBON-BERLYN, and TRANSVAAL BOUGHT and SOLD at closest market price.

FORWARD DELIVERY. | SPECIAL TERMS  
LARGE PROFITS. | Apply for List issued by ALFRED E. COOKE.  
Daily and Weekly Lists of Prices issued to clients on application.  
ADVANCES MADE ON STOCKS AND SHARES.  
Letters and Telegrams receive immediate personal attention.  
BANKERS: ROYAL EXCHANGE (Limited), London.

**MR. JAMES STOCKER, STOCKBROKER,**

2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Has SPECIAL BUSINESS in the following for cash or settlement by arrangement free of commission:—

75 Akankoo, 4s. 9d.	100 Ecton, 25s. 9d.	60 Nundydoo, 5s.
100 Balkis, 4s. 6d.	55 Frontino, 11s. 6d.	70 Old Shepherds, 2s. 9d.
100 Bratsberg, 17s. 6d.	90 Glenrock, 2s. 3d.	80 Orita, 28s.
60 Birdseye, 22s. 6d.	40 Great Holway, £5 1/2s.	45 Organo, 9s. 3d.
60 Cartago, 7s. 3d.	60 Home Mines, 16s. 9d.	35 Oscar Gold, 13s. 6d.
100 Californian, 4s. 6d.	100 Ind. Consolidated, 3s. 3d.	80 Potosi (New), 13s. 9d.
80 Callao Bis, 15s. 6d.	50 Kohinoor B, 4s.	40 Prince of Wales, 6s.
45 Carn Cambores.	50 La Plata, 4s. 6d.	30 Richmond, £3 7s.
75 Chile Gold, 9s. 3d.	80 Lisbon-Berlyn, 12s. 3d.	25 Rio Tinto, £12 1/2s.
100 Chontales, 2s. 6d.	30 La Trinidad, £5 1/2s.	70 Ruby, 4s. 3d.
50 Colombian, 12s. 9d.	40 Montana, 31s. 3d.	20 Schwab's Gully, £5 1/2s.
25 Colorado, £2 1/2s.	50 Mysore Gold, 21s. 3d.	80 Transvaal Gold, 7s.
100 Denver, 2s. 9d.	20 Mason & Barry, £8 1/2s.	2 Tolla A, £2 1/2s.
45 Drakeville, 2s. 3d.	65 New Callao, 5s.	25 Utd. Mexican, £2 18s. 9d.
30 East Blue Hills, 8s. 9d.	50 New Emma, 10s. 9d.	50 Victoria Gold, 10s. 6d.
10 East Rose, 7s.	100 Nacupal, 3s. 9d.	50 West Callao, 3s.
	75 Nouveau Monde, 2s. 9d.	

The following SHARES WANTED for CASH:—  
100 Colombian.  
80 Chile Gold.  
50 Lisbon-Berlyn.  
50 New Potosi.  
Railways, Foreign Bonds, Gold and Silver Mines, Miscellaneous Shares, and all Stock Exchange Securities.

ESTABLISHED 1851.

BANKERS: LONDON AND WESTMINSTER.

**CHARLES J. SIMS, STOCK AND SHARE DEALER,**

3, UNION COURT, OLD BROAD STREET, LONDON, E.C.

**MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS,**

25, GRACECHURCH STREET, LONDON, E.C.

ESTABLISHED 1862.

BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

**JOHN RISLEY, STOCK AND SHARE BROKER,**

AND MINING SHARE DEALER,

39, CORNHILL, LONDON, E.C.

ESTABLISHED 1860.

BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

**EDWARD BREWIS, 152 & 153, PALMERSTON BUILDINGS,**

34, OLD BROAD STREET, and 93, BISHOPSGATE STREET WITHIN.

Every description of STOCKS and SHARES BOUGHT and SOLD for cash or account, or at three months. Loans made on marketable Securities.

SPECIAL BUSINESS in New Chile, Tolla A, Balkis, Lisbon-Berlyn, Montana, Indian Consolidated and Glenrock, Frontino and Bolivia, La Trinidad, &c.

ESTABLISHED 1869.

BANKERS: NATIONAL PROVINCIAL BANK OF ENGLAND.

**MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,**

29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years)

Can SELL the following SHARES:—

150 Almaden, 2s.	50 Hoover Hill, 4s.	25 Orita, 27s. 6d.
50 Akankoo, 5s. 6d.	50 Indian Consol., 3s. 3d.	25 Oscar Gold, 14s.
25 Bratsberg, 17s. 6d.	100 Kapanga, 1s.	50 Oregum, 2s. 6d.
200 Balkis, 4s. 6d.	100 Kohinoor B, 5s.	50 Panulicillo, 2s.
40 Colombian Hyd., 12s. 6d.	10 La Trinidad, £5 5s.	40 Prince of Wales, 6s.
25 California Gold, 5s.	10 Leadhills, £1 5s.	25 Potosi, 14s.
20 Callao Bis, 16s.	50 La Plata, 5s.	10 Roman Gravels, £3 5s.
25 Chile Gold, 9s. 9d.	50 Lisbon-Berlyn, 13s. 6d.	10 Richmond, £3 10s.
75 Chontales, 3s.	5 Lombardy Roads Rails offer wanted.	50 Schwab's Gully, £5 1/2s.
15 Colorado, £2 1/2s.	20 Montana, 32s. 6d.	10 Tolla A, £3 10s.
40 Denver Gold, 3s.	25 Mysore Gold, £1 2s. 8d.	15 Tolla B.
30 East Rose, 7s.	100 Nouveau Monde, 2s. 9d.	50 Transvaal, 7s. 3d.
10 Ecton, £1 8s. 9d.	30 Nundydoo, 5s. 6d.	10 U. Mexican, £3 1s. 3d.
10 Eberhardt, 2s. 9d.	30 Nine Reefs, 3s.	50 Victoria, 10s. 6d.
25 East Blue Hills, 8s. 6d.	30 New Callao, 5s. 6d.	30 West Callao, 3s. 3d.
50 Frontino, 11s.	40 Organo Gold, 9s.	1 West Orebor, 2s., call paid.
60 Glenrock, 2s.	25 Old Shepherds, 2s. 9d.	

Offers should be made for shares in the foregoing list when no prices are affixed.  
Holywell District Lead Shares should be bought for an important rise.

SHARES BOUGHT and SOLD at NET PRICES.

PURCHASES FOR FORWARD DELIVERY AT SPECIAL PRICES ON RECEIPT OF DEPOSIT OF 20 PER CENT.

BANKERS: ALLIANCE BANK (Limited).

**MR. WILLIAM H. BUMPUS, STOCK BROKER**

AND MINING SHARE DEALER,

44, THREADNEEDLE STREET, LONDON, E.C.

[Established at this Address in 1867.]

BUSINESS transacted in ALL STOCK EXCHANGE SECURITIES, MINING and MISCELLANEOUS SHARES of every description.

An INVESTMENT LIST free on application.

SPECIAL BUSINESS in the undermentioned:—

150 Almaden, 2s. 6d.	150 Hoover Hill, 3s. 9d.	100 Oscar Gold, 12s. 9d.
75 Akankoo, 6s.	75 Home Mines Trust, 17s. 6d.	40 Polberro.
100 Balkis, 4s. 6d.	100 Indian Consolidated, 3s.	100 Port Phillip, 2s. 3d.
60 Bratsberg, 18s.	50 Javali.	75 Pumas Eureka, 18s.
150 Chontales, 3s.	25 Killifreth, 15s. 6d.	30 Panulicillo, £2 16s. 3d.
25 Copiapo, 42s.	120 Kohinoor B, 4s. 6d.	100 Prince of Wales, 4s. 6d.
20 Colorado, £2 13s. 9d.	75 La Plata, 4s. 9d.	35 Quebrada, £3.
100 Colombian, 12s. 9d.	100 Lisbon-Berlyn, 12s. 9d.	75 Ruby, 6s. 3d.
120 California, 4s. 6d.	50 Mysore Gold, 22s.	75 Roman Gravels.
100 Callao Bis, 15s. 6d.	40 Marke Valley, 10s.	25 Richmond, £3 1/2s.
2 Dolcoath.	70 Montana, 31s.	100 South Caradon, 9s. 6d.
100 Devala Moyer, 4s. 9d.	100 New Emma, 11s.	10 South Condurrow.
150 Devon Consols, 33s. 9d.	150 New Chile, 9s. 9d.	25 Trevaunance, £2 1/2s.
150 Denver, 2s.	100 New Potosi, 14s. 9d.	50 Utd. Mexican, £3 1/2s.
40 East Blue Hills, 9s. 6d.	100 Nundydoo, 5s. 6d.	150 Victoria Gold, 11s. 3d.
25 Ecton.	75 Nine Reefs, 3s. 6d.	10 Wheat Aggr.
100 Eberhardt, 3s.	200 Nouveau Monde, 2s. 6d.	75 West Godolphin, 18s.
90 East Wheel Rose, 8s. 6d.	50 Nundydoo, 6s.	100 West Kitty, £3.
50 Frontino, 11s. 6d.	60 Organo, 10s. 6d.	100 West Polbrean.
100 Goginan, 1s. 3d.	25 Orita, 27s. 6d.	15 Wh. Grenville, £6 1/2s.
120 Glenrock, 2s. 6d.	150 Oregum, 3s.	100 Wheel Orebor, 21s. 3d.
10 Great Laxey, £29 1/2s.		

Where prices are not inserted offers may be made.

\* The present is a most favourable opportunity for investing in SOUND MINING SECURITIES, a judicious purchase of which at the low prices now ruling will, in all probability, result in large profits within the next few months.

Mr. BUMPUS devotes SPECIAL ATTENTION to LEGITIMATE MINES, and is in a position to afford reliable information and advice to intending investors and others in the selection of Shares either for INVESTMENT or SPECULATION. Correspondence invited.

ESTABLISHED 1867.

**MR. CHARLES THOMAS,**

MINING AGENT AND ENGINEER,

3, GREAT ST. HELEN'S, LONDON, E.C.

**MR. ALFRED THOMAS,**

MINING ENGINEER, AND STOCK AND SHARE DEALER,

10, COLEMAN STREET, LONDON, E.C.

ESTABLISHED 1852.

**MR. HENRY J. TALLENTIRE,**

STOCK BROKER AND MINING SHARE DEALER.

SPECIAL DEALINGS in BALKIS, LISBON-BERLYN, MYSORE, TRANSVAAL and INDIAN MINES.

SHARES CAN BE SECURED for payment in one, two, or three months upon deposit of 20 per cent.

OFFICES—21, THREADNEEDLE STREET, LONDON, E.C.

BANKERS: CITY BANK, Threadneedle-street, E.C.

**MR. J. GRANT MACLEAN**

SHAREBROKER AND IRONBROKER, STIRLING, N.B.

Refers to his Share Market Report on page 156 of to-day's Journal.

**JOHN B. REYNOLDS,**

STOCK AND SHARE DEALER,

37, WALBROOK, LONDON, E.C.

ESTABLISHED 25 YEARS.

BANKERS: LONDON JOINT-STOCK, Princes-street, E.C.

POLBERRO.

Mr. REYNOLDS will give 41s. per share net cash for any part of 500 Shares.



## SHOT FIRING IN MINES—HOME OFFICE PROSECUTION OF A COLLIERY MANAGER.

[SPECIAL REPORT.]

At the West Riding Police Court, Pontefract, on Saturday last, before W. PEEL, Esq. (Chairman), Col. RHODES, Capt. ARMYTAGE, and R. MOXON, Esq., a prosecution of paramount interest and importance to colliery and mine proprietors and managers, and to all engaged in the mining world, was proceeded with by two of Her Majesty's Inspectors of Mines for Yorkshire and Lincolnshire, at the instance of the Home Secretary, on behalf of the Government.

Mr. GEORGE SENIOR, Certificated Manager, of the Featherstone Manor and Aketon Hall Collieries, situate between Pontefract and Wakefield, was charged with having committed a breach of the Mines Regulations Act, and the special rules and regulations made thereunder, by allowing the discharge of blasting shots in the pit when men were working there, and within three months after a report of the existence of gas in the workings.

Mr. GILL, solicitor, of Wakefield, prosecuted on behalf of the Home Office, he being instructed by Mr. F. N. WARDELL, Government Inspector of Mines for Yorkshire and Lincolnshire, and Mr. GERARD, Assistant Inspector for the district, upon whose evidence the charge was founded. The defence of Senior was entrusted to Mr. KERSHAW, barrister-at-law, of Leeds.

Mr. GILL, in his opening remarks, said that the case he was about to bring before the Court, was one of unusual occurrence—albeit, it was one of very great and paramount importance. The offence which was to be proved against the defendant was one, he had no hesitation in saying, of very frequent occurrence, and the Home Secretary had expressed a fixed determination to put a complete stop to it if it lay in his power so to do. The defendant, G. Senior, was duly Certificated Manager of the Featherstone Manor and Aketon Hall Collieries, and as such was responsible for the carrying out of the Act of Parliament and the general rules and regulations published therein and thereunder for the Government and the safe and proper management of the mine. It would be clearly and unmistakably shown that there had been very grievous mismanagement in the collieries in question, which were the property of Mr. George Bradley, of Aketon Hall. It was only fair to the defendant to state that he had been Certificated Manager not more than a year, and that the practice of which the representatives of the Government now complained had been carried on before he came into his position; he had evidently fallen into bad ways through a very bad example. On the days named in the information—Dec. 16 and 17—"shots" for blasting were fired in the mine in direct, distinct, open, and he was afraid, wanton violation of the law. In a Danger Precaution Book kept for the purpose, and which was at all times open to the supervision of the manager, reports were entered by responsible and properly-appointed persons, known as underground viewers, as to the state of the mine. This book, which would be produced together with the underground viewer's own book, would show that entries had been duly made as to the discovery of the existence of gas in the very places where shots were allowed to be fired, and it would also be stated at the times when such shots were fired there were upwards of a hundred men and boys working in different parts of the mine. This was allowed by the manager, notwithstanding the fact that the Act distinctly provided that within three months after the discovery of the existence of gas no gunpowder, or any inflammable substance whatever, was to be used in the mine, and the use of it at all when any men were working was expressly prohibited. Mr. Gerard (the assistant Inspector) visited the collieries on Dec. 17, and he there discovered a large accumulation of gas in a portion of the workings, the dimensions of which were estimated as including no less a volume than 500 cubic feet, and almost at the same moment he perceived the smell of powder, a shot having been fired some 30 or 40 yards away. He saw four men working almost within arm's reach of this tremendous volume of gas, although the Act required the withdrawal of all men immediately on its discovery, and he further ascertained that shots had been repeatedly and continually fired without any, or with very little, regard to the existence of gas. He (Mr. Gill) could not possibly conceive what excuse or explanation was to be given for the defence, as what Senior was charged with would be so clearly and undoubtedly proved against him. The prosecution had no wish whatever to persecute in this matter. Their object, and the object of the Home Secretary in instituting the proceedings on behalf of Her Majesty's Government being to ensure the strict and proper carrying out of the requirements of the Mines Regulations Act, and to bring to the knowledge of all persons carrying on the business of colliery managers and owners, as well as miners, and other subservient persons, that if they would act in contravention of the law they must be punished by the strong hand which the Bench were asked to put into operation. The defendant had made himself liable for every offence of omission or commission to a fine of 20*l.* and costs, and if the Court considered that a money penalty would not meet the justice of the case, then they had the alternative of committing him, and the owners as well, for three months' imprisonment with hard labour, without allowing the option of a fine. Hitherto prosecutions had been instituted against deputies and such-like underlings, but now it was the intention and fixed determination of the Government to prosecute instead owners, agents, and managers. These must be shown that such serious and dangerous breaches of the law as the defendant had committed could not be allowed, and it was hoped that the effect of this prosecution being brought so prominently before the notice of Mr. Bradley and other owners and managers would be salutary, and that the law would in future be better regarded by all acting in any way under it. The men employed in collieries and mines had a right to the protection which the law was intended to provide by prohibiting the firing of shots except under the most careful circumstances, and when there were no men whatever in the pit, except the one person who fired the discharge. The stated opinion of the Solicitor-General was that no shot whatever should be fired either by day or night when men were in the mines, and if the lives of men engaged in such precarious calling as coal getting were to be protected this rule must be strictly regarded and abided by. In conclusion, Mr. Gill again expressed the hope that the punishment he that day asked the Court to administer would have the deterring effect aimed at by the prosecution, and that for the future all rules, but especially those intended for the protection of men's lives, would be carefully observed and strenuously adhered to.

Mr. KERSHAW said that before Mr. Gill proceeded to call his witnesses he should like to correct him on one point of law touched upon by him. In section 58 of the Mines Regulation Act it was provided that a manager or owner would be committed to prison without the option of a fine, but it was further enacted that this could only be done where wilful neglect and culpable knowledge were proved.

JOSEPH CHAMBERS, underground viewer in the Featherstone Manor and Aketon Hall Collieries, was then called. His answers to Mr. Gill's questions were very reticently given, indeed this unwillingness to give evidence was more or less noticeable in all the witnesses who were employees in the pit of which Senior was manager. Chambers, however, stated that it was his duty to examine during the day the underground workings and roads, and to make a report thereon in the book kept for that purpose, and known as the Danger Precaution Book, to which the defendant had access, and was supposed to examine carefully, so as to give safe and proper directions for the safety of the men and the works. On Dec. 2, at nine o'clock in the morning, he discovered, on visiting the portion of the working known as No. 4 bank, the existence of gas, measuring, so far as he could roughly guess, as he did not make a minute examination, about 20 ft. by 2 ft. On putting his safety-lamp into the gas a "little blue cap" appeared on the top, showing that the gas was of a highly dangerous and explosive character; he, thereupon, withdrew all the men working near at hand, and entered the fact of the existence of the gas in the Danger Protection Book, in accordance with his usual custom. The manager had not prevented, and had allowed the firing of shots at all times, and even after gas had been found. The drills used in boring the blasting-holes were kept when all the men had access to them. They provided their own powder,

and had to obtain no permission to fire shots. Between Dec. 2 and 17, when Mr. Gerard visited the colliery, there would have been on an average eight or ten shots per day fired. It was part of defendant's duty to examine the workings every day, and the Danger Protection and other report books were always kept at the bottom of the shaft, where he could see and examine them. Witness and Senior accompanied Mr. Gerard about the mine, and they found in No. 4 bank a large volume of gas; he could not say how much there was as he did not go into it, but it was quite a yard high. He at once ordered the men to be withdrawn from that portion of the workings. At the time of the discovery of the gas there was a smell of powder, although witness should say that the shot from which this emanated had been fired at least 100 yards away.—By Mr. KERSHAW: The shots were always discharged by a person appointed for that purpose, or the deputy-underviewer. They were all capable men, and they always examined as to the existence of gas in the vicinity of the place where they were firing.

CHARLES BIRCHALL, coal-getter, stated that he was employed in No. 4 bank. On Dec. 15 (not on the 16th, as he had told Mr. Gill by mistake) a shot was fired in that bank by Hiram Walslow. There were then about 100 men and boys working in the mine.

Mr. KERSHAW did not cross-examine the witness.

HIRAM WALSHAW, the man just named, was next called. He stated that he was employed as a "shot-firer" in the colliery. He had as such been in the habit of firing five or six shots a day on an average in that portion of the mine known as No. 4 bank, and this he had done every day between Dec. 2 (when the gas alluded to by Mr. Gill was found) and Dec. 17, when the Inspector visited the mine and stopped him. He had himself known of the discovery of gas, and he had seen Mr. Senior several times near the place; he had, however, never been told by him or anyone else to discontinue firing. He had never received any orders from the management to cease shot-firing when gas was reported.—By Mr. KERSHAW: Witness was properly appointed shot-firer, and when any blasting was required it was his duty to discharge the shots. They were always fired in cartridges, and witness always saw that the places contiguous were safe.—By the Bench: Witness fired shots in No. 4 bank on Dec. 16. He did so at the request of Robert Harris and his mate, who were working there together.

Mr. GERARD, Government Inspector of Mines, and assistant to Mr. Wardell, stated that he visited the Featherstone Manor and Aketon Hall Collieries, on Dec. 17, arriving there about 11 o'clock in the forenoon. He proceeded round the mine, accompanied by the defendant and the witness Chambers. In one of the working places witness found a large quantity of gas—he could not state the dimensions actually—and at the same time, or directly afterwards he perceived a distinct smell of gunpowder. On questioning Senior he learned that a shot had been fired in a bank very closely adjoining the one in which they were, and in which they had discovered the gas. Witness then examined the report book, in which he found an entry of the discovery of gas on Dec. 2. Shot-firing had, after that date, been persisted in daily, to the danger of those employed, and contrary to the rules and regulations framed under the Act of Parliament. Witness understood, from a conversation he had with Senior at the time, that he should admit the offence and plead guilty. He further said that he should not put in an appearance before the Court, but should allow his case to be undefended.

By Mr. KERSHAW: Defendant certainly expressed his sorrow at having transgressed the rules, although witness could not remember him saying that what had been done had been without his knowledge. He did say that the practice he had allowed was also allowed at other and neighbouring collieries; to which statement witness replied that he would put them right at that colliery, and then attend to others and put them right if he found it necessary.

By the Bench: Whenever shots were required to be fired they should be discharged at night time, when the shifts were being exchanged, and when there was nobody whatever in the mine except the shot-firer. Gunpowder was used for these shots; the Act provided that no other inflammable or explosive substance at all was to be used under the circumstances named. There was in some mines a practice of breaking masses by freezing, expansion, chemicals, and mechanical contrivances. Such agents could not be termed explosives, but witness would not then give an opinion as to their coming within the meaning of the Act.

The case for the prosecution being thus concluded, Mr. KERSHAW proceeded to speak on Senior's behalf. He said that he must commence his observations by remarking that he had no doubt whatever that the Act of Parliament prohibited amongst other things the firing of shots in a mine within three months after inflammable gas, showing a "blue cap" in the safety-lamp, had been discovered, and he had no doubt that some one or other was liable to be proceeded against where such a practice and breach of the laws was discovered—as it had undoubtedly been in the present instance. He contended, however, that the defendant had not made himself liable to any penalty, and he made this contention on a great principle of law—the great principle of English law he might say—that no one could be made criminally responsible for the acts of his servants. This was almost the foundation of the law of England. If, for example, a man drove over someone and killed him, his employer could not be made liable for manslaughter or murder. Unless a person had acquiesced or connived at whatever was done he could not be made answerable for it, and in the event of a man being killed in the pit by such a breach of the Act as had here been proved, the owners and managers could not be convicted of manslaughter unless such connivance and guilty knowledge was proved. A report appearing in the *Lancet* of 1827 made a contractor or manager of a mine liable to punishment and responsible for any accidents that might occur if he allowed females to have charge of the tacking and gearing used in hoisting the workpeople up and down the pit. But knowledge of such a fact must be brought home to the contractor, or else he could not be made liable to any penalties. The learned counsel proceeded in support of his argument to quote the case of "Atkinson v. Fletcher," and "Atkinson v. Fletcher, jun.," reported in the *Lancet* Journal, 42 and 43, in the head-note of which it was stated that as a general rule no manager could be punished for the consequences occasioned by the actions of his servants unless personal neglect and default on his part was proved. An Act of Vict. 24 and 25 provided that all safety-lamps should be examined and securely locked by some persons duly authorised, further providing that if such person wilfully neglected this duty he should be liable to the penalties named. Justice Manisty held that managers could not be considered to be guarantors if no personal or wilful neglect was proved against them. The learned counsel next drew the attention of the Court to sec. 56 of the Act, which provided that any breach of special rules or regulations duly certified was an offence against the Act, and the agent, owner, or manager would be guilty equally with the party committing such offence, unless it was proved that he had taken all reasonable means to prevent the commission of such offences by publishing the rules, and causing them to be enforced to the best of his ability. The penalties ordered under the Act were—for an offence committed by a man employed as a shot-firer or such like a fine not exceeding 2*l.* If the owner or manager allowed the offence to be committed knowingly 20*l.*, and if the owner or manager wantonly or wilfully stood by to see what was being done in direct and open contravention of the rules imprisonment for a term not exceeding three months, at the discretion of the magistrate. The learned counsel said that he should show that the defendant had done all that he could to prevent what he had been charged with by posting the rules, and undertaking to supply all applicants with copies thereof. If the prosecution had preferred the present charge against the shot-firer not a word could have been said in his defence, for as he in the witness-box had acknowledged, he fired shots repeatedly, although he knew of the existence of gas. On Dec. 2 the man Chambers found gas, as he had stated, in No. 4 bank, and he also entered the report in the Danger Precaution Book kept for that purpose. Instead, however—and this was where the case rested—of writing then that he had discovered gas merely, he should have written that the gas showed a blue cap in the safety-lamp—i.e., was highly dangerous and explosive. Gas undefined might mean comparatively harmless and unexplosive gas only, but had he shown that the gas he had discovered was of the highly

inflammable character described, the attention of the manager must at once have been directed to it, and he would doubtless have acted so as to prevent any breach of the rules. As no guilty or wilful knowledge on defendant's part had been proved, Mr. Kershaw asked the Bench to dismiss the case against Senior.

Mr. GILL, in reply to the legal arguments set forth by the learned counsel for the defence, said that previous to the year 1870 it was found that so much negligence was permissible under the old Acts, and was continually practised, that the present Act was passed. It was not the intention of the Government, as Mr. Kershaw had said it ought to be, to proceed in future against such persons as underwriters and the like as heretofore, but to get at the owners and managers, who must be held responsible for the lives of the men placed, as it were, in their hands. The defendant had had the supervision of the book in which the report of the existence of gas was discovered, and although he must thus have known perfectly well that there was gas in the workings, he allowed a man (a person appointed, and that sole duty) to fire several shots daily—in direct contravention of the rules and regulations. Now he pretended that he had taken every possible precaution, although shots had been thus allowed to be fired several times daily between Dec. 2 and 17 when the men were working, and almost in the very bank where gas was well known to exist. Could the defendant defend such conduct as this? He had imperilled the lives of over 100 of his fellow creatures, and now he wished to thrust the blame on to a man employed under his notice, and who was ready to obey his orders. Mr. KERSHAW here objected to his learned friend making any inflammatory speeches. He was only now permitted to reply to the legal points adduced in the defence.

Mr. GILL replied that he might have occasion at some other time to make inflammatory speeches, as Mr. Kershaw was pleased to call his remarks, for it might be decided to proceed against Mr. Bradley, the owner of these collieries, on the same ground as his manager was at present being proceeded against. There had now arisen an imperative necessity for the strict enforcement of the laws, and the prosecution asked that where, as in this case, a flagrant violation of the law had been committed, the Bench would inflict such a penalty as would prevent them and others from repeating such an offence in the future.

The Magistrates then retired with their clerk (Mr. Claude Leatham) to consider their decision.

During the time they were absent—about a quarter-of-an-hour—the merits of the case were freely discussed in the court. A large number of miners and others from the colliery districts round Pontefract had assembled to hear the case and they appeared to manifest the greatest interest throughout the whole proceedings.

On the magistrates returning into court,

The CHAIRMAN said: We want to ask you a question, Mr. Kershaw. Does the word "gas," mentioned in the report-book, include both the gases referred to by you?

Mr. KERSHAW: I say not, Sir. The man should have specified whether the gas was dangerous or not.

The CLERK: Are there in the book any entries as to another sort of gas?

Mr. KERSHAW: I do not see any, although there ought to be. The man should have stated whether the gas was gas merely, or whether it showed the blue cap in a safety-lamp.

The CHAIRMAN: Well we have decided that the defendant is guilty. The offence with which he is charged is a very serious one, and he ought to have known better than to act as he has done. It might very easily have caused a great and terrible calamity. We have decided to inflict upon him a fine of 10*l.* and costs.

Mr. KERSHAW, in reply to the CLERK, intimated that the money would be paid at once.

## THE PRODUCTION OF PRECIOUS METALS IN 1884.

Mr. JOHN J. VALENTINE, vice-president and general manager of Wells, Fargo, and Co., New York, has published the following annual statement of precious metals produced in the States and Territories west of the Missouri river during 1884, which shows aggregate products as follows:—

Gold.....	\$26,256,542
Silver.....	45,799,069
Copper.....	6,086,252
Lead.....	6,834,091

Total gross result..... \$84,975,954

California shows a decrease in gold of \$944,703, and an increase of silver of \$513,597. In Nevada, the Comstock shows an increase of \$1,668,524; Eureka district shows a decrease of \$123,152. In the total product of the State there is an increase of \$117,318. Montana shows a considerable increase. Colorado and Arizona show a decrease from the production of 1883.

As stated hitherto, the facilities afforded for the transportation of bullion, ores, and base metals by the extension of railroads into mining districts increase the difficulty of verifying the reports of the products from several important localities, and the general tendency is to exaggeration when the actual values are not obtainable from authentic sources; but the aggregate result, as shown herein, we think may be relied on with reasonable confidence as approximately correct:—

States and Territories.	Gold dust and bullion by express.	Gold dust and bullion by conveyances.	Silver bullion by express.	Ores and base bullion by freight.	Total.
California.....	\$12,282,471	\$614,123	\$1,504,705	\$71,639	\$15,372,938
Nevada.....	1,227,859	—	5,935,304	1,455,776	8,618,939
Oregon.....	368,315	184,157	2,695	—	555,167
Washington.....	45,964	22,982	1,179	—	69,125
Idaho.....	35,014	80,000	—	—	115,014
Montana.....	1,010,077	150,000	6,175,000	3,312,000	11,547,077
Utah.....	1,875,000	—	2,857,054	4,697,147	9,429,101
Colorado.....	2,575,801	—	4,877,338	12,780,000	20,233,139
New Mexico.....	157,688	60,000	908,240	2,536,878	3,662,806
Arizona.....	360,791	100,000	3,139,628	3,455,960	7,056,379
Dakota.....	2,716,847	150,000	110,000	—	3,076,847
Mexico (West Coast).....	235,256	—	2,257,144	12,000	2,492,400
British Columbia.....	647,719	100,000	—	—	747,719
<b>Total.....</b>	<b>\$32,930,363</b>	<b>\$1,505,196</b>	<b>\$28,349,945</b>	<b>\$1,191,250</b>	<b>\$64,975,954</b>

The gross yield for 1884, shown above, segregated, is approximately as follows:—

Gold.....	30.90 per cent.....	\$26,256,542
Silver.....	53.90 per cent.....	45,799,069
Copper.....	7.16 per cent.....	6,086,252
Lead.....	8.04 per cent.....	6,834,091

\$84,975,954

Annual products of lead, copper, silver, and gold in the States and Territories west of the Missouri river, 1870-1884:—

Year.	Total product.	Lead.	Copper.	Silver.	Gold.
1870.....	\$52,150,000	\$1,080,000	—	\$17,320,000	\$33,750,000
1871.....	55,784,000	2,100,000	—	19,286,000	34,398,000
1872.....	60,351,824	2,250,000	—	19,924,429	38,177,395
1873.....	70,139,860	3,400,000	—	27,483,302	39,256,558
1874.....	71,965,610	3,850,000	—	29,699,122	38,416,488
1875.....	76,703,433	5,100,000	—	31,635,233	39,968,199
1876.....	87,219,859	5,040,000	—	39,292,921	42,886,938
1877.....	95,811,582	5,085,250	—	45,846,109	44,880,223
1878.....	78,276,167	3,452,000	—	37,248,137	37,576,030
1879.....	72,698,888	4,185,760	—	37,032,857	31,470,271
1880.....	77,232,512	5,742,390	\$898,000	38,033,055	32,559,067
1881.....	81,198,474	6,361,902	1,195,000	42,987,613	30,653,959
1882.....	89,207,549	8,008,155	4,055,037	48,133,039	29,011,318
1883.....	84,639,212	8,163,550	5,688,921	42,975,101	27,814,640
1884.....	81,633,835	6,834,091	6,086,252	43,529,925	25,183,567

The exports of silver during the past year to Japan, China, the Straits, &c., have been as follows:—From London, \$40,221,000; from Marseilles, \$1,361,250; from Venice, \$190,680; from San Francisco, \$13,903,990. Total, \$55,617,578.



## Meetings of Public Companies.

## GLASGOW CARADON COPPER COMPANY.

The twenty-fifth annual meeting of shareholders was held in the Accountant's Hall, Glasgow, on Tuesday.

Mr. ARCHIBALD ARBOL presiding.

On the suggestion of the CHAIRMAN the annual report and the letter from Capt. Taylor, which had been printed and circulated among the shareholders, were taken as read.

The CHAIRMAN, in moving the adoption of the report, said that what had been submitted to them gave such full details that he had little to add. The directors regretted very much the position of the mine, but that was beyond the control either of the directors or of Capt. Taylor. It would be remembered that 12 months ago it was stated that 400*l.* in preference shares would be required for the development of the mine. Of that only 270*l.* was obtained, but Capt. Taylor thought that that was sufficient to carry and develop to the 125 fm. level, and operations were consequently undertaken. The work done had realized all their expectations, but unfortunately the price of copper had been so ruinously low that the upper levels that formerly gave a profit had to be left unworked. Nevertheless, the deeper levels had been profitable, even at the low price of copper, but not to such an extent as to enable them to pay their way. The result of all this was that on the year there was a total loss of 240*l.*, so that their financial statement was far from satisfactory. Just now the position of the mine was such as to make the directors very anxious about it, and they had called a meeting of the preference shareholders a fortnight ago, as they had the largest interest at stake. It was the preference shareholders who were required for the further development of the mine. Captain Taylor was very anxious about it, and he had written a letter since the one printed, which was perhaps the most encouraging that had been received for years. The Captain was most unwilling that the mine should be abandoned, but unless money was raised they must abandon it. The directors, for instance, could not get more money from the bank unless they gave personal security, and that they were not disposed to do. The result of the meeting was an encouraging one. The shareholders should meet in the event of 1000 being fully taken up, and not otherwise. Up to the present time only 751 shares of the 1000 had been applied for. That was the present position of matters. The letter from Captain Taylor would perhaps be read before the report was adopted.

Mr. JOHN E. WATSON (secretary) then read Capt. Taylor's letter, which was to the effect that the prospects of the mine had altogether not been so good for years as at present, and that the additional capital would be entirely spent on the working of the mines. In conclusion, he urged the shareholders not to allow the mine to go into other hands when their prospects were so encouraging. The CHAIRMAN, proceeding, said the directors regretted very much the position of matters, but that was beyond their control, for the mine had been developed as well as had been anticipated, and it was owing to the shortness of the funds, and the backwardness of the shareholders in responding to the calls which had been made upon them, that they were in their present position. He concluded by moving the adoption of the reports, and suggested that at the close the shareholders should meet in private in order to try and devise a way out of the difficulty. Mr. THOMAS ROSS seconded.

Mr. W. A. SMITH: Do I rightly apprehend from Capt. Taylor's letter which has just been read that this 1000*l.*, if subscribed now, would be spent on the mine in actually developing the lodes which had already been proved, instead of sunk, as the last 2700*l.* were, in merely ore work. The important question for us is whether this additional capital will bring back its own value from the paying lodes, and so enable the directors to continue making a profit even with the present low price of copper?

The CHAIRMAN: I think the intention of Capt. Taylor is to do as you have said—extract ore from those levels now at a profit-paying price, but at the same time that would not be good mining. Good miners always prospect as well as extract, otherwise the mine is very soon exhausted. The sinking deeper of course will depend upon the profit made out of the lodes already in existence. But if we had money to develop the mine properly we would sink as well as extract. The 1000*l.* would be carefully spent on work that will make a return as far as possible.

Mr. SMITH: I understood from Capt. Taylor's last letter that the prospecting had already been done.

The CHAIRMAN: Yes; the mine had been opened up to the 125 fm. level, as stated. The result has fully borne out what was anticipated, but we want this 1000*l.* to carry on the work further.

Mr. SMITH: That is in opening a profit, as I understand.

The CHAIRMAN: Yes, certainly; if prices allow.

Mr. JOHN McCLELLAN said that, like Mr. Smith, he understood that this money was to be applied in opening up the lodes already found.

Mr. SMITH: Exactly.

The CHAIRMAN: That is clearly Capt. Taylor's intention, but at the same time if a profit arises out of these operations it would not be sound mining if we went on working away developing. The report was then adopted.

The retiring directors—the Chairman and Mr. Frew—were re-elected.

## DOLCOATH.

A meeting of shareholders was held on Monday.—Capt. RABLING in the chair. The labour costs charged were—10,837*l.* 19*s.*; tribute, 1598*l.*; merchants' bills, 5497*l.* 9*s.*; these, with other items, made the total costs 18,526*l.* 6*s.* The tin sold amounted to 553 tons 9 cwt., realising (less 1579*l.*, dues to Mr. Bassett) 22,110*l.* 13*s.*; extra carriage, 81*l.* 11*s.*; total receipts, 22,192*l.* 5*s.* The profit on the quarter's working was 3665*l.* 18*s.*; total credit balance, 3805*l.*

The agents (Captains Josiah Thomas, J. Johns, J. Chynoweth, J. Williams, and E. Pridaoux) reported:—The engine-shaft is being sunk under the 375 in the south part of the lode, which is worth for 12 ft. long, 60*l.* per fathom. We believe the best part of the lode to be standing to the north of the shaft, which we shall cut into when the next level is reached. The shaft is now 11½ fms. below the 375. The winze under the 375, east of engine-shaft, is worth for 9 ft. long, 90*l.* per fathom. The winze under the 375, west of engine-shaft, is worth for 9 ft. long, 90*l.* per fathom. We have not been able to sink either of these since the last account, in consequence of the large quantity of water, but we expect they will shortly be drained by the shaft, when we shall at once resume their sinking. The 375 fm. level, west of old dump, is worth 45*l.* per fathom. The 375 fm. level, east of New East, is holed to No. 2 winze, and driven 6 fms. beyond it. This has laid open a piece of ground for about 50 fms. in length, which is worth fully 50*l.* per fathom. The end driving east of the winze is worth 40*l.* per fathom. The 364, east of New East, is producing a little tin. The 352, east of New East, is producing tin of low quality. Harriett's shaft, which is sunk 7½ fms. under the 325, is producing a little tin. The 325, east of Harriett's shaft, is just driven under the man-engine shaft, which we expect to hole to shortly. The lode is worth 10*l.* per fathom. The winze under the 314, west of man-engine shaft, where the lode is worth 25*l.* per fm., has not been sinking of late, on account of the large quantity of water. We expect this will be drained by the 325, when that level is driven a few fathoms further west. The 314, east of Harriett's shaft, is not of much value at present, but we expect an improvement in driving further east under the good lode met with in the 295. The 295, east of Harriett's, is worth 40*l.* per fathom. The winze under the 295, east of Harriett's, is sunk 9 ft., and is worth for 9 ft. long 50*l.* per fathom.—South Lode: The 302, east of cross-cut, is producing a little tin. The 242, east of New East, is worth 12*l.* per fathom. The 242, west of cross-cut, is worth 6*l.* per fathom. The eastern shaft is cut down to 130 fms. below the surface, and we shall shortly be able to examine the 110. According to the old plan the bottom of this shaft is the 145.

The committee recommended the payment of a dividend of 16*s.* a share.

Capt. THOMAS said that as far as the finances were concerned there had been a drop of nearly 2*l.* in the average price for tin as compared with the previous quarter. This had taken something like 1000*l.* from their profits that day. As was known, Dolcoath was entirely dependent on tin, not having any other metal to sell. Their returns had been somewhat interfered with by the cutting down of the New East shaft, and bringing the sink down to the 375. This hindered them a fortnight, and during Christmas week only half a week's work was done. They might by an extra effort have raised more tin, but they considered it very doubtful policy to go on increasing the returns while tin was constantly falling in price, especially with the general belief that the low price could not long continue. They thought it vastly more important for the general welfare of the mine to go on opening the ground as fast as possible, and this they had endeavoured to do, and he was glad to say, most successfully. They had now opened the 375 for a length of 130 fathoms, the greater part of which was through an excellent lode; in fact, they scarcely knew the full value of the ground recently laid open. They had valued the lode at 50*l.* per fathom, but it was probably worth more. But they did not like to report a higher value until they had seen more of the lode. They had only tried to cut it through at one point—to the east of New East—and there they found it already 4 fms. in width, and no granite had been met with on the north or south. The strong probability was that this piece of ground was worth more than 100*l.* a fathom; but, as he had said, they had only proved it at one point. The engine-shaft was sunk on the southern part of the lode, which had improved in the previous report; but the best part was probably to the north. They had not broken this, and could not do so conveniently until they had reached a lower level. Considering the winter season and the great depth of the mine, he thought they had got on wonderfully well in sinking the shaft. They had sunk it nearly 6 fms. in six months. At Harriett's shaft they had an extremely rich lode, since the last account for about 2 fathoms in length. It was the fact was that Harriett's shaft, they valued it that day at 40*l.* a fm. sometimes met with a rich bunch, and then it quickly fell again. He believed the fact was that they were not yet deep enough in that part of the mine to get engine-shaft, so that they would have to go deeper before they got the same regular deposit as they had elsewhere in the mine. They were now about to begin one of the most important pieces of work ever done in the mine—that was, to drive the 375 east under the new shaft, which they saw prepared on the other side of the valley. Harriett always spoke in the highest terms of the prospects of that part of the mine, and he remembered his saying they would do nothing in this direction; but now they were bringing down the new shaft, which would soon be completed to the 145. The 375 was now opened to continue driving fully ventilated by winzes, and they would be able to follow the value of the valley part of the mine. They could cross out to the whole of the lode, and, if anything valuable was found there, there would be ground

enough to work upon for 20 years. The south lode was not seen under the 170. The ground in the eastern part of the mine was untouched for nearly 200 fms. in height. He had great expectations concerning it, but it could only be proved by actual working. He was sorry to say the price of dynamite had gone up. It suddenly advanced from 66*l.* a ton to 100*l.* a ton. Fortunately, they had had a contract, which was now expired, for a supply at 66*l.* a ton, but if they bought now they would, as he said, have to give 120*l.* a ton. They had been trying to induce the men to use other explosive as much as possible. They found in many places that tonite was as strong as dynamite, and they could purchase that material for 100*l.* a ton. They also found the compressed powder—manufactured by the Kennel Vau Company at 50*l.* a ton—was an effective explosive—and the men were gradually getting into the use of both this and tonite. In ordinary ground he believed they were quite as cheap as dynamite. He could not say anything as to the price of tin. Mr. George Williams, who attended the committee meeting, had great hopes of the future, and said tin ought to be pounced upon higher than it now was. Of course, an advance of a few pounds would make an enormous difference to their profits, and he only hoped the favourable predictions made would be realized. (Applause.)

Capt. THOMAS, in reply to a SHAREHOLDER, said the great cross-course between Dolcoath and Cook's Kitchen between Dolcoath main lode 70 fms., and that great cross-course had never been broken under the adit level. They, therefore, had a good safeguard against anything that might occur in the mines to the east of them.—In reply to Mr. T. PIVOT, he said nothing definite had taken place since the last meeting respecting the sale of Stray Park, part of Dolcoath.

The report and accounts were passed, and a dividend declared of 15*s.* a share.

## THE COLAR GOLD MINING COMPANY, LIMITED (IN LIQUIDATION).

An extraordinary general meeting of shareholders was held, on Monday, at the Cannon-street Hotel.—Mr. W. H. BEAUMONT, one of the liquidators, in the chair, for the purpose of considering, and, if thought fit, passing a resolution, authorising the sale of all the property, plant, &c., to the Indian Consolidated Gold Company (Limited), in consideration of a cash payment of 1000*l.*, and 38,000 fully paid-up shares of 1*l.* each in the said Indian Consolidated Gold Company (Limited).

The CHAIRMAN said the shareholders would remember that in October, 1883, when the company went into voluntary liquidation, the prospects of getting back anything were somewhat remote, and as to the chances of getting more capital to carry on the work, they were not only remote, but almost impossible of achievement. Since that time, owing to the success achieved by the Mysore Company under the management of Messrs. John Taylor and Sons, and the superintendence at the mine of Capt. Plummer, the prospects of gold mining in that district were very much changed for the better. They all knew that the Mysore Gold Mining Company had, during the past few months, crushed 1000 tons of ore, which had yielded 1376 ozs. of gold, and had been steadily progressing. In spite of the brilliant prospects of Mysore he did not see that there was much more chance of the small body of shareholders in the Colar Company raising money than in 1883, and, as to the general public, he did not believe a farthing would be got from them. There were 160 or 170 shareholders in the Colar Company, and the meeting could judge for themselves what chance there would be of getting them to come forward with sufficient money to carry on the works, and, therefore, the liquidators would have been culpable if they had not, when they had the opportunity, entered into negotiations with the Indian Consolidated Company, which had an unexpended balance of about 40,000*l.* He might say of the liquidators as was said of the policeman in the Pirates of Penzance, that their lot "was not a very happy one." The company had only been in process of winding-up for about two months when the liquidators received letters from gentlemen stating that the shareholders were getting dissatisfied that no distribution had been made. One gentleman wanted the liquidation brought to a speedy close as possible, another wanted the liquidators to wait and see what time would bring forth, another suggested the re-sale of the forfeited shares, and another suggested the raising up to the capital to 150,000*l.*, and another suggested (what the liquidators had done) the opening up of negotiations with the Indian Consolidated.

Another gentleman suggested that in case of distribution the liquidators should send him a cheque with the word "Colar" erased from it, as he had written the name out of his books, and he did not want posterity to know that he had been such an idiot as to put money into Indian gold mining companies. (A laugh.) Well, the liquidators could only do what they considered their best for the interest of the general body of shareholders. Before the shareholders passed the resolution which was about to be submitted, let them see what they were selling, and what they were going to get in exchange. They would be disposing of the under lease of a property of 320 acres in extent, adjoining the Mysore Gold Mine on the south; these 320 acres were barren waste, and fitted for nothing but mining purposes. There were buildings on the property, and a fair amount of machinery. The most important machinery on the mine was the pumping machinery. There was also a large amount of work done at the mine. One shaft was 45 ft. deep, and another 110 ft., and a great amount of exploratory work had been done. In consideration for all this the shareholders would receive 1000*l.* in cash (which was more than they could obtain by selling what remained on the mine), and they would also receive 38,000 fully paid shares of 1*l.* each, in a company with the large capital of 550,000*l.* This would enable the liquidators to distribute among the shareholders two shares for every three held by them at present, and also leave a balance of 2800 shares, and the cash payment of 1000*l.*, and the balance which the liquidators had in hand of about 700*l.* would leave something to distribute amongst the shareholders in cash. The capital originally was 75,000 shares of 1*l.* each, of which 21,996 were forfeited, so that there were 53,004 shares amongst which the shares and cash would be distributed. He would bear his testimony to the great courtesy of Mr. Malcolm Low, the Chairman of the Indian Consolidated, in carrying out the negotiations, but at the same time he must say Mr. Low was extremely odourate with respect to cash payment; and, looking at the fact that there were other companies with which Mr. Low might have carried on negotiations, he thought the liquidators would have been wrong if they had not closed the bargain with him. No doubt Mr. Low had made a good bargain; but, on the other hand, he hoped the meeting would think that the liquidators had not made a bad one for the Colar shareholders. (Hear, hear.) The resolution was then moved by Col. Lindsay, to whom the credit of initiating these negotiations was due, but before the resolution was put to the meeting he should be happy to hear any discussion, and answer any questions which might be put.

Mr. TOLPOT asked what machinery there was on the mine besides the stamps? The CHAIRMAN said there were no stamps. There was nothing but the Readwin pans, which would crush about 20 or 30 tons a week.

Mr. H. D. EDWARDS said it was right the shareholders should look into the position of the Indian Consolidated, whom the Colar was going to join in the bonds of holy matrimony. It seemed to him that the interest of the Colar Company in the Indian Consolidated would be a very small one. He had the balance-sheet of the Indian Consolidated Company up to June 30, 1884, and he found the capital there stated at 550,000*l.* He found also that during the half-year with which the balance sheet dealt the expenditure in London had been 1183*l.*, and in India 6200*l.*, making a total of nearly 7400*l.*, and against that the only amount to set off was about 635*l.* for gold sold, leaving a loss of about 7000*l.* The shareholders of the Colar were asked, amongst other reasons, to go into an amalgamation with the Indian Consolidated Company because that company was asked to bear the cost of the expenditure of about 40,000*l.*, but if the expenditure of the present rate it would not take long to expend that 40,000*l.* without spending any money upon the Colar property. But the intention of the Indian Consolidated was to spend money upon the Colar property rather than upon their own, and thus by the aid of the Colar property.—The CHAIRMAN: And Indian Consolidated capital. (Hear, hear.)

Mr. EDWARDS: Get back some of the money. It seemed to him that all the Colar Company got out of it was to bear the burden of the Indian Consolidated.

The CHAIRMAN: I do not see that.

Mr. EDWARDS said the Colar property was to produce a profit of 7000*l.*, and pay the expenses of the Indian Consolidated, and having done that all the rest of the profits would go in the proportion of 14*l.* to the Indian Consolidated shareholders and 1*l.* to the Colar. The reduced quotation of the Indian Consolidated shares in the market, and he supposed that, in order to carry out their arrangement the Indian Consolidated had gone into the market and bought the 38,000 shares which would be handed over to the Colar shareholders. The CHAIRMAN said that was not the case; the Indian Consolidated Company had 39,000 shares not issued.

Mr. STAPLES: And it is so stated in their balance-sheet.

Mr. EDWARDS said that at the market value of the shares the Colar shareholders were going to receive 4500*l.*, and 1000*l.* in cash. Now, was the Colar property worth more than that? He asked the liquidators whether they had done the best they could for the property?

Mr. STAPLES said the real question was that a thing was worth what it would fetch, and for his own part he was both surprised and delighted to find that instead of about 6*l.* per share, which they would have had under the winding-up, there was a prospect of getting something considerably more. (Cheers.)

He suggested to his fellow-shareholders that the value of the Mysore Company was an undoubted fact as far as it went, but it would take some time before it was a commercial fact, and until they got 500 or 600 tons crushed it must be considered in an experimental stage. The Nundydroog was formerly worked by the present manager of Mysore, who gave it as his opinion that it was even more valuable than the Mysore; but yet, when an attempt was made to get the proprietors to subscribe more capital, less than half the amount required was offered. He fully agreed that intrinsically Colar was worth more than the Indian Consolidated was giving for it, but the question was whether more could be obtained for it? (Hear, hear.) The facts were now palpable that the Mysore was a success. It was never thought that the old workers got down more than 40 fms., but the fact was that by some extraordinary appliances they had worked the mine to an enormous depth. Could it have been possible for the liquidators to have induced the Colar shareholders to subscribe 20,000*l.* for the further working of the mine? Of course they could not, and, therefore, he looked upon this as an equitable and fair arrangement, which the shareholders deserved a great credit for having brought about. (Cheers.)

As they got deeper in those Indian mines the gold seemed to be increasing. He believed that the Balaghat Company were desirous of being taken up by the Indian Consolidated, but the Colar Company had stepped in, and had now the offer of being taken over on the terms proposed. He admitted that the terms were not so good as he should have liked, but he thought the thanks of the shareholders were due to the liquidators for having brought about this arrangement, and he could not help thinking that the shareholders now had a chance of getting back 10*l.* or 12*l.* per share, whereas if the company had gone on with the liquidation they would have got back about 6*l.* per share. (Hear, hear.)

Capt. MACTAGGART said that the company in which this Colar Company was going to amalgamate possessed a strong board of directors, occupying honourable positions, who gave a personal guarantee, by their experience, that the business would be well managed. The Chairman of that company was Mr. Malcolm Low, a gentleman whom they could all trust. (Hear, hear.) Then,

again, on the Indian Consolidated property there were large experiments going on for the production of the rhea fibre, coffee, cinchona, and so on; and if those experiments proved successful, as he believed they would, the Indian Consolidated from its surface products alone would be able to pay 8, 9, or 10 per cent. Therefore, this was not a case in which the Colar shareholders sacrificed everything to get nothing. They were not only getting a large interest in an agricultural property, but they were also going to join a large mining company with an influential directorate, and a large amount of money. (Cheers.) They had all heard of the horse being starved whilst the grass was growing; the shareholders here had been starved for four years, but he believed that with ready money, and a speedy development of the property, they would receive a fair return for their money. (Hear, hear.)

Mr. EDWARDS said he thought that Mr. Staples, in referring to the value of Mysore property, had furnished him (Mr. Edwards) with the best possible argument in support of his contention that the Colar property was being handed over to the Indian Consolidated at too cheap a price.

Mr. TOLPOT said he was sorry he could not endorse Capt. Mactaggart's view that 8, 9, or 12 per cent. would ever be returned to the Indian Consolidated shareholders from the cultivation of surface production, but he fully endorsed the common sense view which Mr. Staples had taken of the matter. It was not so much a question of what they ought to get as to what they could get, and although the bargain might not perhaps be so good as it might, still he thought that, looking to all the circumstances, they had ought to accept it. (Hear, hear.) He saw the great difficulties they had in Nundydroog in obtaining money to go on.

A SHAREHOLDER: Had there been any negotiations with the Mysore Company before the Indian Consolidated came forward?—The CHAIRMAN: None whatever.

The SHAREHOLDER: Is it absolutely necessary to sell?—The CHAIRMAN: Well, when a company goes into liquidation the liquidators have to do the best they can to sell the property. If you had voted that the property should have been held over for 12 months or two years it would have been different, but as you voted that the company must go into liquidation we had no option except to sell the assets. (Hear, hear.)

Mr. STAPLES, in reply to a further observation from Mr. EDWARDS, said that it was very clear that the Colar could not raise enough money to continue the working, and, therefore, it seemed to him that the shareholders could not do otherwise than accept the offer of the Indian Consolidated. They were joining a company which was spending a considerable sum of money which it had in hand in the development of its property, and he thought the arrangement was fair and equitable. If the Colar property were put up for sale to-morrow he did not believe 1000*l.* would be offered for it.

The CHAIRMAN: I may mention that this is the first offer, except one for 500*l.*, which we have received for the whole thing.

Col. ALEX. LINDSAY then formally moved the following resolution:—"That the liquidators of the Colar Gold Mining Company (Limited) be, and they are hereby authorised, to sell the leasehold property of the company, situate at Colar, in the territory of Mysore, held by an underlease, dated April 21, 1881, with all the mining rights of the company, and all buildings, plant, and machinery, and effects now in and upon the mines, situate at Colar afore said, to the Indian Consolidated Gold Company (Limited), in consideration of a cash payment of 1000*l.* and 38,000 fully paid-up shares of 1*l.* each, of and in the said Indian Consolidated Gold Company (Limited), and upon such other terms and conditions as to title, completion of the sale, and otherwise, as the liquidators shall think fit."—Mr. STAPLES seconded the motion.

Mr. EDWARDS moved, as an amendment, that the meeting be adjourned for a month, with instructions to the liquidators to endeavour to obtain better terms.

A SHAREHOLDER seconded the amendment.

The CHAIRMAN: We cannot obtain better terms. If you wait another month you will do no good.

The amendment was then put and lost. The original motion was then put and carried.

A vote of thanks was then passed to the liquidators, and the meeting broke up.

## ASIA MINOR MINING COMPANY.

The adjourned extraordinary meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Monday.

Mr. A. A. LEVY (the Chairman of the company) presiding.

Mr. EAGLE (the secretary) read the notice of meeting.

At the outset it was decided that the business of the adjourned meeting should be postponed until after the extraordinary meeting should have been held. The latter meeting was called for the purpose of receiving and considering the report of the committee appointed on Nov. 12 last, to authorise the issue of debentures, and the signing of a contract with the agents of the company.

The CHAIRMAN thought it would be better for the committee present their report to the shareholders.

Mr. PAINE (the Chairman of the committee) said that the course the Chairman had taken was unexpected. He did not expect to be called upon to get up and discuss his own report. (Laughter.) If there was anything vague in it, or unsatisfactory, let the shareholders point it out and he would be happy to give every explanation. It embodied their united opinion as to the affairs of the company.

Mr. EDWARDS: Was Mr. George interested in the sale of the property? You say in your report—"The purchase seems to have been advised by the board mainly on the report of the late Mr. Samuel George and others interested in the sale of the property."

Mr. PAINE: Mr. George reported—Yes, certainly he was interested in the sale of the property.

Mr. EVANS: Do you mean that he was interested as a vendor?—Mr. PAINE: He was interested in having received 400*l.* He was naturally interested in the result of the sale of the property. (Laughter.)

Mr. EVANS: No further interest than any other mining engineer would be.

Mr. PAINE: Capt. George visited the mine with Mr. Escherich, the latter having been connected with the old company, and holding 20 per cent. of its shares. Capt. George reported favourably, and the property was bought. Capt. George, therefore, had an interest in it, and, therefore, I was appointed engineer at a salary. I say he was interested. I do not say he was guilty of interest. There were various interests at work in the purchase of this property. There was a half-acre interest, Mr. Watson was interested in the purchase of the property. Mr. Levy was to have the business agent, and he was to have the appointment of resident agent. He received 1800*l.* There was an interest.

Mr. EVANS: Do you include the solicitor who drew up the Articles of Association? (Laughter.)

Mr. PAINE: They were interested. (Laughter.) There was an innocent interest, and a natural interest. Mr. Middleton was interested. We can give you full particulars as to these interests, and other things, but I really think it is not necessary.

Mr. BERTHELL: Does Mr. Paine clearly state that there was no legal interest. Do not let us have insinuations. Let us have it all out.

The CHAIRMAN: You will find in the prospectus that there was a certain contract set forth, and in that contract it was provided that the Germans were to pay Mr. Watson for his services, and under that contract they paid him 2000*l.* by way of salary, and for secretary, &c. We paid him 900*l.* per annum, and out of that the Germans paid 700*l.*

Col. RAY asked to what period were the directors fees charged?

Mr. KITTEN (a member of the committee) said they were charged to Nov. 28.

Col. RAY condemned what he termed the excessive expenditure in London. The report of the committee was not clear to his mind. He had been a shareholder from the beginning, and he was of opinion that if the money had held out with which to pay fees they would never have heard anything of the real position.

Mr. BERTHELL emphatically denied that this was the case.

Col. RAY said he wished to know if there was anything wrong in the amounts paid to Levy and Co. It seemed as if they were in the hands of the Levites altogether. Why did the committee put the name of the Chairman so prominently forward? If might be that the Levy firm were doing good service to the company for what they received, but when shareholders received a report and abstract of expenses, and one name was put prominently forward, one was apt to ask whether there was any motive in putting it forward. He would like the committee to have said a good deal more in the inception of the company. Practically, every penny of the shareholders' money was gone, and they were now asked to take debentures so that the mine might be saved. The directors were much to blame that they did not call the shareholders together before. He would like to ask the directors to refund their fees. He did not understand directors taking fees unless the shareholders were receiving something. But what he really wished to know was why the name of Mr. Levy was put so prominently forward?

The CHAIRMAN: I am much obliged to you for putting that question. Mr. PAINE, in reply, said that Mr. Levy had really and truly saved the company, and he had done the greater part of the work all through. In fact, it must have been a work of immense labour to him all the way through. (Hear, hear, and cheers.) He did not know that he had more money or more commission than was due to him. (Hear, hear.) The committee did not recommend the passing of the accounts. They had not gone into them sufficiently because there had been difficulties in the way, and other matters seemed to the committee more important. In speaking to Mr. Levy about this he expressed himself as perfectly ready to rectify any mistakes that might be made.

At the request of the meeting the resolution appointing the committee was read.

Mr. PATTERSON, in reply to questions, read a letter from Mr. Escherich commenting on the report of the committee. The writer stated that Capt. George was a perfect stranger to him when he was sent to inspect the property. There were other favourable reports besides his; one by Mr. Pearson Morrison, and another by a French engineer. He defied the committee to prove that the prospectus was wrong, and attributed the failure of the operations so far, to the dressing department. This was the cause of the company not having received a dividend, and there was also to be taken into the account the decline in the value of the silver and the lead. He adhered to his statement as to the reserves of ore. Instead of being blamed the opinion of the writer was that he should be thanked. He was charged with building villas, but where were the married people to live? These married people were sent out from England, and they required to be decently housed. These villas were inhabited in 1883, whilst the picking tables, which he was said to have neglected for their sake, only reached the mine in May, 1884. Had the committee read the correspondence more carefully, and had they examined him, they would have been made aware that these picking tables could not have been made ready until the end of 1884.

Mr. PAINE said a history of the old company had been written by the manager, and one of the first things he recommended that should be done was the erection of picking tables. They were not completed, but the villas had every attention.

Mr. KOTTGEN said a good deal of dissatisfaction had been expressed with the committee's report. He knew the reading could not have been satisfactory to anyone, but the committee were most of all dissatisfied at having to come before the present meeting with results so imperfect after two months work



They had heard that Mr. Escherich was dissatisfied; they heard the directors were dissatisfied, the latter because there had been no direct charge brought against them. Since the report of the committee had been sent out the shareholders had seemed much surprised that the charges they had to make had been expressed in such mild language, but he would try to meet the complaint of the directors. They had all along been extremely anxious to avoid any unnecessary recrimination, and for that reason they wished to say as little as possible about the part taken by any individual director in the past management of the company. If the main facts and figures did not seem to justify the conclusions of the committee, then the question must remain an open one, and the committee could only conclude that they—the shareholders—had not brought sufficient patience to bear upon the subject. The evidence was defective on many most vital points. For instance, how much of the company's money had been squandered in Asia Minor? They were not able to tell. All they knew was that the mine manager had been allowed to spend something like £8,000, and had spent it pretty much as he liked, and many points in that direction were most unsatisfactory. The machinery had been erected at a cost of £20,000, and according to the orders of Mr. Escherich, but whether the machinery was useless, or whether the mines had improved under the past management, or whether the reverse had been the case, they could not tell. The directors did not attempt to tell the shareholders that they brought the managers before the shareholders, and left the latter to arrive at what conclusion they liked. As far as they were concerned they did not assist them. The committee had endeavored to find out, but had failed to a great extent. The vouchers for example, were deficient, and they could not, as a matter of fact, get to the bottom of the thing. He did not say that the directors were to be blamed for having brought these gentlemen here; but he should like to have been clear on one thing. If the machinery erected had been so much money wasted then the loss on the past working, which was now estimated at £25,000, must be increased to £50,000, or £60,000. From this the meeting would see that in making up these accounts they had looked by no means on the unfavourable side they presented. They had judged from the point of view that the property was valuable. In all cases where there was a doubt they had given the directors the benefit of it, and they had made full allowance for the difficulties of the situation. They were still of opinion that the directors had mismanaged the property, and that was the direct charge they had brought against the board. They said the board stood self-condemned by their own confession. That they had spent the last available shilling, and a large sum of mine they had borrowed. They had no business to borrow and spend money without knowing where the revenue was out of which to repay it. By acting as they had done they had reduced the company to absolute helplessness. The existence of the company had been placed in the hands of its creditors. They could not even find the board had taken the precaution of making any stipulation in borrowing. This was the same board that in May last presented the shareholders a statement showing a profit of £4000. They said they relied entirely on the figures furnished by the mine manager, their belief in this profit was not shaken when the mine manager telegraphed to them—do as you like, as soon as you can, we have received the report. "Do not agree to that balance-sheet; sooner resign." (Cries of "Nay.")

Mr. MIDDLETON (a director): It was to me that that telegram was sent, and I immediately informed the Chairman.

Mr. KOTTGEN went on to read the correspondence of the Chairman with Mr. Escherich, in which he wrote in strong terms as to the management, insisting that certain things should be carried out, and saying he wrote as the mouthpiece of the board. The writer stated that the whole question of the administration of the mine had for weeks past had the serious attention of the board, and they had decided to order the suspension of works not likely to produce any returns. "You appear to think that we can undertake everything at the same time, and that we have unlimited means, but we are determined to have our instructions carried out, and to keep well within our means. This is a point you have quite lost sight of. You talk of machinery, but where are the means to be found? To continue as we are doing now would prove ruin to everyone. You do not pay expenses, and this cannot last." This was two months before the issue of a report showing a profit, and as a source of enormous loss to the company. He would now read the chapter of the past history of the company, and when he had done the directors would no longer say that the committee brought no charge against them. Now, what was to be done to save the company? They had heard that considerable negotiations had lately taken place between the directors and the Messrs. Levy, the result of which had been the proposal that debentures should be created and given to the Messrs. Levy as security for their advances. Further, that the company should be bound down to a permanent contract for the retention of the Messrs. Levy as the company's agents. It might be that the present system of agency was for the benefit of the company, and he did not say it was not. The commission paid to the Messrs. Levy had formed one large item which had swallowed up a considerable proportion of the capital. He was told that the subject of this contract had been one of constant discussion between them, and that the directors declined to make it. Why should the shareholders be asked to sanction such a contract at a time when the company would be acting under the pressure of a creditor? He must say here that it had been his misfortune to have been in variance with some of his colleagues on the committee. He was now only expressing his own personal views, for several members of the committee were inclined to agree to the proposal of the contract with the Messrs. Levy. He had resisted it, and the arbitration was now left in the hands of the shareholders. He recommended the shareholders to pass no resolution binding the hands of the future board. The motive of entertaining negotiations had been an alternative. That the Chairman, who was the only director who as a matter of fact had become a creditor—nobody had forced him to do so—might prove a hostile creditor. He should be very sorry to think so meanly of the Chairman as even a business man, and also man, and also man, to think he would become anything of the kind. The board had, however, faced the company in the position that they had to reckon with his power. What Mr. Levy might do; he could stop the company by refusing it further credit. If he stopped the credits he (the speaker) believed someone else would be found to supply them. Although this company was in a bad way, it was not so entirely without resources that it could not get credits furnished by another person. He recommended the shareholders to place a new board in charge of their business, and that would have the strength of mind and will of its own. He believed Mr. Levy would find it to his interest to join the board and give every assistance, so as to restore the fortunes of this company. He proposed that the new directors should be Mr. Horn, Mr. Payne, and Mr. Reeves.

The CHAIRMAN: Is that your resolution, or is it the committee's resolution? Mr. KOTTGEN: It is my resolution.

Mr. T. J. REYNOLDS moved, and Mr. SCHULTER seconded, an amendment to the effect that the name of Mr. Kottgen should be added to the list of new directors.

Mr. WILLIAMS (Messrs. Freshfield and Williams) having pointed out that it was incompetent to pass such a resolution as that proposed, it was withdrawn.

Mr. BROTHWELL having stated, on behalf of the directors, that three or four vacancies at the board would be created to meet the wishes of the committee.

After some further conversation, Col. A. W. RAY moved the reception of the committee's report.—Mr. SCHULTER seconded the motion.

Mr. Deputy Comptroller BAKE defended the action of the board, and challenged any gentleman to prove that they had not acted straightforwardly, and in the interests of the shareholders. The difficulties really arose in the first instance from the action of the German company, who, in their turn, had been deceived by the men whom they sent out to value the ore. It was stated that the ore was 20 per cent. ore; but while stuff could be picked to yield even 40 or 50 per cent., the average yield was only about 10 per cent., and it was only by great economy that it could be made to pay. He referred to his visit to the property, and to the improvement in the amounts realised from the sales of ore which had since taken place. The whole of the statements in the prospectus were submitted to and approved by Capt. George.

The CHAIRMAN: I will deal first with the last question. I believe that the former owners of the company not having proper dressing machinery picked out the very best spots in the mine, selecting the ore which required practically little or no dressing, and thus they were able to obtain a very large proportion of pure ore, much more so than we can by working properly and systematically. We certainly had the statement from Capt. George that 750 tons were obtained from 3000 tons of crude ore. All the statements made in the prospectus were submitted to Capt. George, and were stated by him to be correct. We have certainly placed in the committee a man who is nearly pure ore. As to the purchase of the property, the committee have made the money on account of the German company, who had no agent over here. The board disappointed the vendors for a week, and they asked me to receive the money on their account, and they gave me orders on the company to receive it. In consideration of that I allowed the German company to draw on me a certain sum of money; but I had no interest direct or indirect with the vendors of the property. As to the statement that ore was in sight, that is proved to be correct by the fact that we have been taking ore from the property from 1000 to 2000 tons a month. As to the machinery, I am not here to defend Mr. Greene, but have known him for many years, and I have every confidence in his ability. Then, with regards to Messrs. Escherich and Munchel, we instructed those gentlemen to come back, and we gave Mr. Greene full power to remove the manager if he thought it necessary. I only want to show that no time was lost by your directors in sending out and investigating matters fully. As to my talking about winding-up, that arose in this way. Mr. Escherich said he wanted £8000 for boring machinery and £5000 for smelting works, and I wrote and said that he must be paid to ask for such a thing, and with our limited resources to spend such an amount could only lead to liquidation. It is, therefore, very unfair to refer to the clause in the letter mentioning the word "liquidation" without giving the rest of the letter. (Hear, hear.) The balance-sheet published in 1884 was fully justified by the statements we received from the mine. We are told that we ought to have had the vouchers over and examined them. We did have some of them over, but they are in Turkish or Arabic, and the translation of them was very expensive. To have had them translated there would have been some of them. I may say that all the statements are vouched for by two of the chief officials. The committee have taken credit for having assisted making a call; but we have had to borrow the money required, and to have the money raised properly by the shareholders. The only security I have asked for for the £9000, advanced by my firm is that a mortgage should be created over the property for £25,000, of which my loan should form part; for it would be unfair to allow a prior mortgage to be afterwards created. It is, of course, open to the shareholders to make advances on exactly the same terms. (Hear, hear.) I should, however, decline to lend any more money to the company if there were the possibility of any gentleman coming and saying "I will lend the company £10,000," but I must have a first mortgage on the property. All I want is that I shall be treated in the same way as any other shareholder who might advance money to the company. (Hear, hear.)

The resolution accepting the report of the committee was then carried unanimously.

The following resolution was also moved, seconded, and carried unanimously:—"That it having been stated that Messrs. Middleton, Hickman, and Blake, three of the present directors of the company, are to retire, and that it was proposed to appoint Messrs. Horn, Reeves, Payne, and Kottgen, as directors in their stead. It is moved that the board about to be formed be, and they are hereby authorised to determine as to the issue of the debentures, and as to the proposed contract with the agents of the company, and to carry on the same."

The meeting was then constituted as the adjourned extraordinary general meeting, and on the motion of the CHAIRMAN, seconded by Mr. BROTHWELL, it

was formally decided—"That the report and accounts of the directors, as submitted at the last meeting be received."

The proceedings then closed with a vote of thanks to the Chairman.

#### NUNDYDROOG GOLD MINING COMPANY.

An extraordinary general meeting of shareholders was held at the offices of the company, Queen-street-place, on Thursday, to consider the terms upon which the directors should be authorised to issue debentures carrying the right to fully paid-up shares, and other matters. The chair was occupied by Capt. McTAGGART.

Mr. W. G. WILLIAMS (the secretary) read the notice convening the meeting.

The CHAIRMAN, after referring to what had taken place at the last general meeting, and the resolution then passed that it was expedient to raise fresh capital, said that proposition did not emanate from the directors, but from a large body of the shareholders present at the meeting, and in deference to their views the board agreed to adopt that course. When the new capital was offered more than one-half of the minimum was subscribed for by the then shareholders, and no help was received outside, though they might have had assistance from the Mysore shareholders, and, perhaps, from the general public. The feeling which actuated the subscribing shareholders was, that by subscribing, they were doing themselves good, by making a temporary sacrifice, with a prospect of tangible success resulting. The public were not of course, willing to buy shares from the company at par when they could be bought at 10s. in the market, and, as a fact, no help was obtained in that direction. The subscriptions from shareholders amounted to 7000l., but the directors could not think of commencing operations if they saw the chance of again running short of capital. The directors, however, thought it necessary that the mine should be reopened and reworked, and the success which had attended the Mysore Mine showed that it was very desirable to get the additional capital now proposed.

The directors had taken into their consideration the brokers and solicitors of the company, and also consulted with capitalists, the result of which was that the directors determined to submit to the shareholders the scheme set forth in the special resolutions which would now be submitted to the meeting. The proposal was to issue debentures to the extent of 23,000l., bearing interest at 10 per cent., and that ten fully paid up shares of 1l. each given for each 10l. of debentures subscribed for. The amount of the unissued capital was 23,000l.; but it was not intended to raise that all at once. The capital actually required was about 20,000l., and if the shareholders would subscribe to the requisite extent so as to give the 15,000l. for working the mine, and after allowing for the interest, there would still be a margin of 10,000l. or 20,000l. With regard to the exchange of those debentures, which were a first charge on the company's property, it was found there was almost complete unanimity on the part of the holders on the desirability of exchanging such debentures for an equivalent amount of those now proposed to be issued, so that the first debentures may be wiped out, and the new issue made a first charge upon the property. The directors had sent out applications to the bondholders, and had received alternative replies from all except about 150l., and as to those who have not replied it might be observed, that they might be willing to assent, but if not they could be paid off at par and, in that way the first issue of debentures might be cleared off, and the new issue would then form a first charge. The calls on the debentures would be spread over as long a period as possible, that was 13 months, by small instalments, but any shareholders would have the option of paying up in full or to any amount he pleased, and receiving interest thereon. The equivalent shares would be given to the debenture-holders as soon as the debentures were fully paid up. He thought the directors had done very well, and he considered an excellent investment.

Two-thirds of profit were to be applied to redeem the debentures now proposed to be issued bearing 10 per cent. interest. He had no doubt that if the resolutions he was about to submit were carried out the company would be a prosperous one. He, therefore, asked the shareholders to pass the resolutions. The whole of the case had been submitted to eminent counsel, who had drafted the resolutions, and he hoped they would be passed unanimously. When passed another meeting would be called to confirm them, and after that they could invite subscribers to the extent of 15,000l. to be secured by a deed creating a first mortgage over the assets of the company, this issue of debentures to carry interest at the rate of 10 per cent. (payable half-yearly on the amounts that may have been paid up on each debenture) upon bonds to bearer of 10l. each.—4. Five per cent. shall be paid on application for debentures, and 5 per cent. on allotment, and the balance by calls not exceeding 10 per cent. each at intervals of at least two months, provided always that each subscriber of debentures may, if he shall so desire, pay up in full on allotment, or at any subsequent date during the continuance of the debentures he may have allotted to him.—5. That the directors be authorised to allot to each allottee of new debentures, in consideration of such allottee having agreed to subscribe for debentures 10 shares out of the unissued capital of the company for each 10l. debenture which shall have been so allotted, such shares being issued as 1l. fully-paid shares to the allottee, when and so soon as the debentures allotted to him shall have been paid for in full.—6. Such issue of fully-paid shares to be made under an agreement previously registered, in compliance with the provisions of the Act of 1857.

A SHAREHOLDER enquired whether if the subscriptions for the debentures amounted to less than the 23,000l. would the money be returned to the shareholders?

The CHAIRMAN: At least 15,000l. fresh capital was required.

Mr. SHAW KENNEDY seconded the resolutions, which were then put to the meeting, and carried unanimously.

The CHAIRMAN thanked the shareholders for the hearty and unanimous support they had given to the policy of the directors. The confirmatory meeting was proposed to be held on Feb. 29 when no doubt the resolutions would be confirmed.

Mr. JOHN TAYLOR wished to read a short extract from a letter received from Capt. Plummer which ran thus:—"Will you please accept this application for my proportion of the shares. If however, the whole of the shares are not taken up, then I wish to increase my application." That was the view of a gentleman who knew more about the company's property and prospects than anyone present did.

Mr. JOHN TAYLOR, in reply to a question asked by a SHAREHOLDER as to the Mysore Mine, said that it was progressing, and that the last consignment of gold, worth about 5000s. had gone to the melters from the bank. They were more than paying their expenses.

The proceedings terminated with the usual vote of thanks to the Chairman.

TREGONTREES AND OLD POLGOOTH CONSOLS MINING COMPANY.

The second ordinary general meeting of shareholders was held at the offices of the company, on the mines, St. Austell, Cornwall, on Wednesday, Jan. 28.—Mr. FASTNEDGE in the chair.

The report and balance-sheet were taken as read.

The CHAIRMAN, in rising to move the adoption of the balance-sheet and report, expressed his regret at not more being present, considering the importance of the meeting—for he did consider it a very important meeting of the company—he looked upon it as the turning point in their career; he could only regret the apathy of the shareholders in not availing themselves of the opportunities afforded them by the directors of obtaining information by any questions they might deem requisite. In addition to this meeting, the directors invited any shareholders to whom it might be inconvenient to attend here to meet them at a special board meeting, to be held at the offices in London, Monday, the 26th ult.; only two attended, but of these one holds the largest interest in the company. It is needless for me to longer occupy your time. I will merely remark that I shall be pleased to answer any questions, either with regard to the report or as to the mine; with regard to the latter, Capt. Parkyn and Tonkin are both present, and will, I am sure, be pleased to answer any enquiries you wish to make. I now, therefore, beg formally to move the adoption of the report and balance-sheet.

Mr. GREGORY put several questions with regard to the working of the mines, accounts, &c., to the captains and Chairman; these questions being satisfactorily answered, he (Mr. Gregory) then seconded the adoption of the report and balance-sheet, which was carried unanimously.

At this point the Chairman (Mr. Fastnedge), whose term of office expires at this meeting, vacated the chair in favour of Col. Darvill.

Col. DARVILL, in proposing the re-election of Mr. Fastnedge, said: I have no hesitation in saying that in no company has the Chairman personally given his time and attention to the forwarding the interest of the property than has Mr. Fastnedge, and the best thanks of all concerned are due to him. I have great pleasure in proposing the re-election of Mr. Fastnedge.

Mr. GREGORY said it would be difficult, and, indeed, probably impossible, to find another gentleman to give so much care and attention to the affairs of the company as Mr. Fastnedge had done, and if he declined to serve on the board again, a serious question would arise as to his successor. The shareholders spend so much time at the mines, personally watching and overlooking the details, and seeing that all hands did their duty. He had, therefore, great pleasure in seconding his re-election.—This was put to the meeting, and carried unanimously.

Col. DARVILL proposed, and Capt. PARKYN seconded, that Mr. Fastnedge be and is hereby, elected Chairman of the company. This was put to the meeting, and carried unanimously.

Mr. FASTNEDGE, in returning thanks for his re-election, pointed out some of the difficulties the company had had to contend with, amongst others the fall in tin. When they commenced tin (metal) was worth 114s. per ton, at the time it is 78s.; but he hoped those dark days were passed, that the clouds had rolled by, sunshine had broken upon them—in fact, he thought they had footing on the ladder of success. The improved prospects of tin, their increased returns for the present, and the almost certainty of further improvement, justified these opinions; for certainly their property never looked so well as now. In conclusion, he would continue to do his best for the company, and hoped they would never regret his re-election.

The CHAIRMAN proposed, and Mr. SYKES seconded, the re-election of Mr. Ball as auditor of the company. This was put to the meeting and carried unanimously.

Mr. FASTNEDGE proposed, and Mr. GREGORY seconded, a vote of thanks to Capt. Parkyn and Tonkin. The meeting closed with a vote of thanks to the board.

The meeting represented 528 shares present, and by proxy (130) 15,257 shares.

Feb. 4.—We have just returned from underground. First, as to deep level, the 103 fathom cross-cut south, the ends have been extended about 6 fathoms east and 5 fathoms west in fair tin-bearing ground; we have also commenced to slope in the back of this level, which, as we rise, is improving in size and quality. We propose shortly driving a cross-cut north from the Old Bal level to intersect Ray's lode, by which we hope to increase our returns.—St. Martin's Lode: Our work here continues of about the same character. Surface prospects are without any noticeable change.—Mulva: Since last report we have cut a branch dipping north (in from the south), this has largely increased our output, what the ultimate result may be it is yet too early to give an opinion. All face works, machinery, &c., are going on satisfactorily. We return the tin tomorrow; will wire you quantity from smelters.—By Telegram: Tin sold 13 cwt.—JAS. TONKIN, Local Agent.

NEW CARADON MINE.

A general meeting of shareholders was held at the offices of the company, Gracechurch Buildings, Gracechurch-street, yesterday.

Mr. J. Y. WATSON in the chair.

Mr. C. B. PARRY (the secretary) read the notice calling the meeting.

The CHAIRMAN said—Gentlemen, the accounts show a balance of assets over liabilities of 3682.19s.; but these assets are not all recoverable, whilst we owe 327.11s. to merchants and others. Our operations are now strictly confined to sinking the shaft, and in a few months, and at a small monthly cost (as we were entirely by water-power), we shall be down to the 60 level, where we look to a great improvement in the lodes. The mine, as you know, is situated in the heart of the Caradon district, surrounded by some of the richest mines in Cornwall, and worked expressly by water-power. In the old lode we cut one of the South Caradon lodes, of a most promising description, and it yielded some fine ore. We are now, with all the machinery complete, sinking the shaft to cut this and other lodes at a prodigious depth, and we have encouragement and reason to expect to be successful at no very distant date. When the lode was cut, the shaft was 30 ft. in pent-house, beavers, and clators, rearranged the lift from this level, 30 ft. down sinking lift, and sunk 2 fms. 3 ft. in the shaft, and timbered the same. The shaft is now being sunk by six men, and we hope to reach the 60 or 67 fm. level, within four months from this date, where we fully expect judging from the improved appearance of the lodes seen in the deep, compared with those in the shallow, levels to find a decided improvement, the strata of the true mineral-bearing character, and the composition of the lodes all can be desired except a bunch of ore.—JAS. TONKIN, Local Agent.

It was then decided that an ordinary meeting for making a call shall be called for Friday, Feb. 20, and a special meeting on the same day to take shares, and the meeting broke up.

PORT PHILLIP AND COLONIAL GOLD MINING COMPANY.

The ordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Wednesday.

Mr. JOHN RANDAL MACDONNELL in the chair.

The SECRETARY read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN said he wished, in the first place, to express his regret of himself and his colleagues that since the last meeting there had been two changes in the board. Their late Chairman (Mr. Alfred Thomson) had found himself obliged, in consequence of the state of his health, to give up business altogether, and he had, therefore, retired from the board. Mr. Thomson had proved himself the most valuable Chairman, as many of the shareholders knew, and he had spared no pains in attending to the business of the company, and the details of which he was a perfect master. They had also to deplore the loss by death of Mr. Spencer Herapath, who for many years had been one of the most esteemed members of the board. Turning to the report he could congratulate the shareholders upon the fact that the steps for the reduction of the liability on the shares from 17s. to 5s. had been at last completed. The meeting held a twelvemonth ago was the meeting which virtually gave the instructions to the directors to take this course, which they cordially agreed with, and the matter was put in hand at once. It seemed a long time to wait for this reduction; but it must be remembered that in the interval the directors had had to obtain the consent of the shareholders and the partners in the mine before application could be made to the Board of Trade, and after these assents had been given the matter had to be confirmed by the Chancery Division of the High Court of Justice, and that confirmation was not obtained until about three weeks ago. He thought they might congratulate themselves that this large reduction of liability had been effected. They advised that there would have been no chance of being able to reduce the liability still further. The report gave the shareholders the fullest information the possession of the directors at that time, and he would not detain the meeting by going over again the statements which were there made; but he would first of all, by going over again the later information from the mine. In the first place, he was very happy to tell them that for the two weeks of December up to the date of the latest advices the returns had been very much improved. In his letter dated Dec. 16, Mr. Bland (the managing director) gave the return from the tributors for the first fortnight in the month as 58 tons yielding 155 ozs. 18 dwts. of gold, or an average of 5.65 dwts. per ton. Mr. Bland said, was a great improvement over the first two weeks of November, when the amount was 428 tons crushed, yielding 55 dwts. 13 grs. or an average of 2 dwts. 15 grs. per ton. That, he thought, was a very promising return, and thus effecting the long-desired communication between these two levels. It was, however, evident that the western lode at this level is of no value in the company's ground, but in the "Yankee ground" north of it may be payable. South of the cross-cut no work has been done. Writing on Nov. 16, Mr. Bland said:—

"In Nos. 11 and 13 levels we have at length effected communication, and so soon as the air-pipes are removed and the timbering all complete work on the intermediate level will be commenced, and driving north and south on the level pushed on as rapidly as circumstances will allow, and we have every prospect of raising a considerable quantity of payable stone between the Nos. 12 and 13 levels."

And again on Nov. 15 he wrote:—"No. 13 Level, Western Lode: As reported in my last letter, the No. 2 lode at last been connected with the No. 3 lode from No. 11 level, and we have just let the whole block of ground to be further opened up and worked by a party of 13 tributors. They have commenced an intermediate drive north and south."

The CHAIRMAN then moved the adoption of the accounts and agent's report, which was seconded by Mr. WHITE, and carried.

It was then decided that an ordinary meeting for making a call shall be called for Friday, Feb. 20, and a special meeting on the same day to take shares, and the meeting broke up.

TERMINUS HOTEL, CANNON-STREET, ON WEDNESDAY.

Mr. H. B. BAKER in the chair.

The CHAIRMAN said he wished, in the first place, to express his regret of himself and his colleagues that since the last meeting there had been two changes in the board. Their late Chairman (Mr. Alfred Thomson) had found himself obliged, in consequence of the state of his health, to give up business altogether, and he had, therefore, retired from the board. Mr. Thomson had proved himself the most valuable Chairman, as many of the shareholders knew, and he had spared no pains in attending to the business of the company, and the details of which he was a perfect master. They had also to deplore the loss by death of Mr. Spencer Herapath, who for many years had been one of the most esteemed members of the board. Turning to the report he could congratulate the shareholders upon the fact that the steps for the reduction of the liability on the shares from 17s. to 5s. had been at last completed. The meeting held a twelvemonth ago was the meeting which virtually gave the instructions to the directors to take this course, which they cordially agreed with, and the matter was put in hand at once. It seemed a long time to wait for this reduction; but it must be remembered that in the interval the directors had had to obtain the consent of the shareholders and the partners in the mine before application could be made to the Board of Trade, and after these assents had been given the matter had to be confirmed by the Chancery Division of the High Court of Justice, and that confirmation was not obtained until about three weeks ago. He thought they might congratulate themselves that this large reduction of liability had been effected. They advised that there would have been no chance of being able to reduce the liability still further. The report gave the shareholders the fullest information the possession of the directors at that time, and he would not detain the meeting by going over again the statements which were there made; but he would first of all, by going over again the later information from the mine. In the first place, he was very happy to tell them that for the two weeks of December up to the date of the latest advices the returns had been very much improved. In his letter dated Dec. 16, Mr. Bland (the managing director) gave the return from the tributors for the first fortnight in the month as 58 tons yielding 155 ozs. 18 dwts. of gold, or an average of 5.65 dwts. per ton. Mr. Bland said, was a great improvement over the first two weeks of November, when the amount was 428 tons crushed, yielding 55 dwts. 13 grs. or an average of 2 dwts. 15 grs. per ton. That, he thought, was a very promising return, and thus effecting the long-desired communication between these two levels. It was, however, evident that the western lode at this level is of no value in the company's ground, but in the "Yankee ground" north of it may be payable. South of the cross-cut no work has been done. Writing on Nov. 16, Mr. Bland said:—

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The CHAIRMAN then moved the adoption of the accounts and agent's report, which was seconded by Mr. WHITE, and carried.

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TERMINUS HOTEL, CANNON-STREET, ON WEDNESDAY.

Mr. H. B. BAKER in the chair.

The CHAIRMAN said he wished, in the first place, to express his regret of himself and his colleagues that since the last meeting there had been two changes in the board. Their late Chairman (Mr. Alfred Thomson) had found himself obliged, in consequence of the state of his health, to give up business altogether, and he had, therefore, retired from the board. Mr. Thomson had proved himself the most valuable Chairman, as many of the shareholders knew, and he had spared no pains in attending to the business of the company, and the details of which he was a perfect master. They had also to deplore the loss by death of Mr. Spencer Herapath, who for many years had been one of the most esteemed members of the board. Turning to the report he could congratulate the shareholders upon the fact that the steps for the reduction of the liability on the shares from 17s. to 5s. had been at last completed. The meeting held a twelvemonth ago was the meeting which virtually gave the instructions to the directors to take this course, which they cordially agreed with, and the matter was put in hand at once. It seemed a long time to wait for this reduction; but it must be remembered that in the interval the directors had had to obtain the consent of the shareholders and the partners in the mine before application could be made to the Board of Trade, and after these assents had been given the matter had to be confirmed by the Chancery Division of the High Court of Justice, and that confirmation was not obtained until about three weeks ago. He thought they might congratulate themselves that this large reduction of liability had been effected. They advised that there would have been no chance of being able to reduce the liability still further. The report gave the shareholders the fullest information the possession of the directors at that time, and he would not detain the meeting by going over again the statements which were there made; but he would first of all, by going over again the later information from the mine. In the first place, he was very happy to tell them that for the two weeks of December up to the date of the latest advices the returns had been very much improved. In his letter dated Dec. 16, Mr. Bland (the managing director) gave the return from the tributors for the first fortnight in the month as 58 tons yielding 155 ozs. 18 dwts. of gold, or an average of 5.65 dwts. per ton. Mr. Bland said, was a great improvement over the first two weeks of November, when the amount was 428 tons crushed, yielding 55 dwts. 13 grs. or an average of 2 dwts. 15 grs. per ton. That, he thought, was a very promising return, and thus effecting the long-desired communication between these two levels. It was, however, evident that the western lode at this level is of no value in the company's ground, but in the "Yankee ground" north of it may be payable. South of the cross-cut no work has been done. Writing on Nov. 16, Mr. Bland said:—

"In Nos. 11 and 13 levels we have at length effected communication, and so soon as the air-pipes are removed and the timbering all complete work on the intermediate level will be commenced, and driving north and south on the level pushed on as rapidly as circumstances will allow, and we have every prospect of raising a considerable quantity of payable stone between the Nos. 12 and 13 levels."

And again on Nov. 15 he wrote:—"No. 13 Level, Western Lode: As reported in my last letter, the No. 2 lode at last been connected with the No. 3 lode from No. 11 level, and we have just let the whole block of ground to be further opened up and worked by a party of 13 tributors. They have commenced an intermediate drive north and south."

The CHAIRMAN then moved the adoption of the accounts and agent's report, which was seconded by Mr. WHITE, and carried.

It was then decided that an ordinary meeting for making a call shall be called for Friday, Feb. 20, and a special meeting on the same day to take shares, and the meeting broke up.

TERMINUS HOTEL, CANNON-STREET, ON WEDNESDAY.

Mr. H. B. BAKER in the chair.

The CHAIRMAN said he wished, in the first place, to express his regret of himself and his colleagues that since the last meeting there had been two changes in the board. Their late Chairman (Mr. Alfred Thomson) had found himself obliged, in consequence of the state of his health, to give up business altogether, and he had, therefore, retired from the board. Mr. Thomson had proved himself the most valuable Chairman, as many of the shareholders knew, and he had spared no pains in attending to the business of the company, and the details of which he was a perfect master. They had also to deplore the loss by death of Mr. Spencer Herapath, who for many years had been one of the most esteemed members of the board. Turning to the report he could congratulate the shareholders upon the fact that the steps for the reduction of the liability on the shares from 17s. to 5s. had been at last completed. The meeting held a twelvemonth ago was the meeting which virtually gave the instructions to the directors to take this course, which they cordially agreed with, and the matter was put in hand at once. It seemed a long time to wait for this reduction; but it must be remembered that in the interval the directors had had to obtain the consent of the shareholders and the partners in the mine before application could be made to the Board of Trade, and after these assents had been given the matter had to be confirmed by the Chancery Division of the High Court of Justice, and that confirmation was not obtained until about three weeks ago. He thought they might congratulate themselves that this large reduction of liability had been effected. They advised that there would have been no chance of being able to reduce the liability still further. The report gave the shareholders the fullest information the possession of the directors at that time, and he would not detain the meeting by going over again the statements which were there made; but he would first of all, by going over again the later information from the mine. In the first place, he was very happy to tell them that for the two weeks of December up to the date of the latest advices the returns had been very much improved. In his letter dated Dec. 16, Mr. Bland (the managing director) gave the return from the tributors for the first fortnight in the month as 58 tons yielding 155 ozs. 18 dwts. of gold, or an average of 5.65 dwts. per ton. Mr. Bland said, was a great improvement over the first two weeks of November, when the amount was 428 tons crushed, yielding 55 dwts. 13 grs. or an average of 2 dwts. 15 grs. per ton. That, he thought, was a very promising return, and thus effecting the long-desired communication between these two levels. It was, however, evident that the western lode at this level is of no value in the company's ground, but in the "Yankee ground" north of it may be payable. South of the cross-cut no work has been done. Writing on Nov. 16, Mr. Bland said:—

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And again on Nov. 15 he wrote:—"No. 13 Level, Western Lode: As reported in my last letter, the No. 2 lode at last been connected with the No. 3 lode from No. 11 level, and we have just let the whole block of ground to be further opened up and worked by a party of 13 tributors. They have commenced an intermediate drive north and south."

The CHAIRMAN then moved the adoption of the accounts and agent's report, which was seconded by Mr. WHITE, and carried.

It was then decided that an ordinary meeting for making a call shall be



are breaking out quartz.—No. 11 level, Western Lode: The No. 4 winze is now 125 ft. stone looking well at present. This winze is included in the No. 4 winze on this level, and also the No. 10 level to reach the Yankee ground, where there are about 700 ft. along the lode to work.

In his last letter, Dec. 16, he says:—"Nos. 11 and 13 levels, Western Lode: the tributers are driving an intermediate level north from the rise, and are in the lode is very wide, and they are taking 10 ft. on the east or footwall side. A little gold can be seen, but as yet the stone has been poor, the last crushing of 94 tons yielding but 1 dw. 9 grs. per ton. As already reported, they expect considerable improvement in driving north and stopping.—No. 11 level, Western Lode: The drive north has been repaired to the boundary, and a sample now being taken out from the Yankee ground in joint accord with the lessees of the ground. The lode is small at present, but shows signs of widening out.—No. 10 level, Western Lode: The drive north is still under repair to reach the Yankee ground; it will shortly be completed."

It would be observed that one of the main objects seemed to be to reach the Yankee ground referred to in the report, where it was stated that Mr. Bland had made an arrangement with the lessees on favourable terms for working the Yankee ground, which adjoined the north boundary of the Clunes ground. The report also stated with regard to No. 11, or 990 ft. level, western lode, that No. 1 report also stated 88 ft., and No. 2 winze 73 ft. The tributers have driven an intermediate level, and have been raising payable stone from this ground all the year. The other principal points were the Old Man lode, and the 10½ level, where they were breaking into better stone, the best of it yielding 4 dw. 18 grs. per ton. They had broken into the Yankee ground at that point, and Mr. Bland wrote:—"The drive north has been repaired a distance of 315 ft., and will reach the boundary in another week, when the tributers will drive at once into Yankee claim. Another party of tributers have begun sinking a winze in the lode 27 ft. north of the cross-cut, lode 15 ft. wide, stone looking payable. There is a large block of ground on this lode below the level, which has never been worked."

With regard to the Clunes Central Company, Mr. Bland had made temporary arrangements to work this ground, commencing at the No. 9 level, and about the matter he wrote:—"This company repaired our No. 9 level, south on the Old Man lode, up to the boundary, and are now driving in their own ground. The lode is 2 ft. 6 in. wide, and good to work. A little gold can be seen in the stone. Our last crushing yielded 3 dw. 3 grs. per ton."

With regard to the value of the plant belonging to this and the Clunes Company, Mr. Bland estimated that to break up the plant would realise 12,017.7; but sold as a going concern it would certainly be worth 20,000. In conclusion, the Chairman congratulated the shareholders on the arrangement which had been made for the over-issued shares, stating that the holders of 394 of the fraudulent shares had been compromised with at a cost of 480.13s. 6d., and there were only about 700 more of the shares to be dealt with. In this delicate matter the board had been greatly assisted by the committee, consisting of Messrs. Bland and Pryce. (Cheers.) He moved the adoption of the report and accounts.

Mr. ALFRED CORBETT seconded the motion.

A SHAREHOLDER said he had understood that the directors would bear the cost of the audit, which had arisen from the issue of fraudulent shares.

The CHAIRMAN replied that that had certainly not been stated by the directors, nor did he think that the shareholders generally would imagine such a thing.

Mr. SCHOFIELD, who had joined the board within the past year, said he had ascertained that there was not the slightest blame or culpability attaching to the directors. The thing, as he saw it, was done, that was the fact, and he had been watching like a mouse the fraud could not have been detected.

Mr. BLADON said he had also, as a member of the committee, fully examined into the circumstances of the fraud, and it was evident that the directors could not be held responsible in any way. He thought the shareholders generally were to be congratulated on the amicable and inexpensive arrangement which had been come to.

The CHAIRMAN, in reply to Mr. DONAGAN, said he thought their bottom level went into the Yankee ground, and that they could work that ground from their own shaft.

The report and accounts were then unanimously adopted.

The CHAIRMAN said it would be necessary, in consequence of the fraudulent over-issue of shares, to have new share certificates, and he hoped the shareholders would assist the board by sending in their shares so that the transference could be made.

The retiring directors—Messrs. Alfred Corbett and John Randal MacDonnell—were re-elected, and Messrs. Frederick Pryce and William Russell Crowe were re-appointed auditors.

The proceedings then closed with a vote of thanks to the Chairman and directors.

#### VICTORIA (LONDON) MINING COMPANY.

The ordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Wednesday.

Mr. JOHN R. MACDONNELL in the chair.

Mr. HENRY WILLIAM MATHIAS (the secretary) read the notice convening the meeting. The report and statement of accounts were taken as read.

The CHAIRMAN said the shareholders would doubtless have seen with regret that the late Chairman of the company (Mr. Thomson) had been compelled to retire from that position in consequence of ill health. The directors had elected to fill the vacancy thus occasioned Mr. John Schofield, a gentleman of large experience, and one who was well known to many of the shareholders. He referred to the report and statement of accounts, but it really contained all the information which, at the date of its issue, the directors had to give the shareholders. However, the latest reports showed that things were looking a little better. For the two months since the date of the report the credit balance had been:—For one month, 384.0s. 7d.; and for the other month, 652.2s., making in all 1036.2s. 7d. The only other thing he had to mention was with reference to the amalgamation of the South Clunes Company with the Lotheria Company. The report stated that Mr. Bland had been for some time endeavouring to arrange for an amalgamation of the South Clunes Company with the Lotheria Company, whose ground adjoins that of the South Clunes Company. He writes that he felt satisfied that the two concerns could be worked together at a profit. The directors of the two companies have agreed to the amalgamation, with the view to the formation of a new company to work both leases. The agreement, however, had, up to the date of our latest advice, still to receive the approval of a general meeting of the shareholders of both companies. Since the date of this arrangement had been carried out. Mr. Bland, in his last letter, said:—"A special general meeting of the South Clunes Company was held in Melbourne on Dec. 3 to consider the proposal to amalgamate with the Lotheria Company. After some discussion the terms agreed upon by the two companies were approved. Another meeting to be held early next month to carry out the same."

This was all the information that they had received on the subject, but the board were writing to Mr. Bland by the next mail asking for further details upon the matter, so that they might be assured that the liability would not be larger than this company was prepared for. Mr. Bland was so experienced that there was no doubt any arrangement he might make would be for the benefit of the company. The company had in hand 666.5s. 3d. on capital account, while the balance on hand on the profit and loss account was 825.7. He moved the adoption of the report and accounts, stating, at the same time, that he would be happy to give any further information in his power.

Mr. ALFRED CORBETT seconded the motion.

Mr. DONAGAN said it seemed that their proportion of reserve was larger than their proportion of liability.

The CHAIRMAN replied that he trusted that would be so; but the 270l. mentioned by Mr. Bland was a problematical amount.

Mr. CORBETT added that Mr. Bland, as their representative, possessed full powers, and he would act as he thought best in the matter of the amalgamation. This company held 900 out of the 4000 shares in the South Clunes Company, so that if the other shareholders agreed to amalgamate with the Lotheria Company Mr. Bland would not be able to prevent the amalgamation taking place; but it was evident that Mr. Bland thought the arrangement a desirable one for this company.

The report and accounts were then unanimously adopted.

Mr. J. R. MacDonnell and A. Corbett, the directors retiring by rotation, were re-elected, and Messrs. W. Brooks and R. Donagan were re-appointed auditors. The meeting then terminated with the usual compliment to the Chairman and directors.

#### FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY (LIMITED).

The annual meeting of shareholders was held at the Cannon street Hotel, on Monday.

Mr. RICHARD DONAGAN, the Chairman, presiding.

Mr. J. JAMESON TRURAN (the secretary) read the notice calling the meeting. The report and accounts were taken as read.

The CHAIRMAN, having expressed his regret and disappointment that Mr. Clumes was unable to be present owing to illness, formally moved the adoption of the report and accounts. He said that hitherto they had had half-yearly meetings of the company; but owing to circumstances explained in the report, a half-yearly meeting was not held at the end of the last six months, and therefore to-day the directors had to bring before the shareholders the accounts for two half-years—for the half-year ended Dec. 31, 1883, and the half-year ended Dec. 31, 1884. The revenue accounts for the six months ended Dec. 31, 1883, showed a profit of 2042.6s. 2d., which was very low, and which would observe that for the six months ended June 30, 1884, the shareholders accounts for December, 1883, there were arrears of call, 1047.15s. 8d., whereas the next line contained the statement that the calls were put down at 151.6s.; but there were 1028.6s. 8d. The difference had been got in between those dates. He thought that instead of calling them "calls due" it would have been better to have called them calls unpaid, because the fact was that the calls were totally irrecoverable, the holder of them having been lost sight of for two years. There have gone through that amount was entirely hopeless. The directors could not seem clear upon whom they could serve it; but through a representative of the shareholders in the country the directors obtained a surrender of much to the good of the company, and if ever the time came to issue the shares upon the terms they would have 635 more to issue than they otherwise would have had. On the other side they had brought up the item which for law charges incurred in the settlement, to the purchase of mine expenditure,

and that matter had now been brought to a final termination. The 5000l. of unpaid purchase money had been settled for 1738l. less than the amount payable. At the last meeting it was suggested by the shareholders that the 10,000l. standing to credit of bonus to shareholders on debentures in fully paid shares, issued some years ago, might be got rid of by carrying it to expenditure on mine account. The directors had considered that suggestion; but they looked upon it as an explanatory item, and therefore they thought it the better course to leave it where it was. Having explained the item of balance to the debit of the manager of the mine employed in working capital, and referred to the expenses of labour, and one or two minor items in the accounts, he (the Chairman) said it might be interesting to the shareholders if he mentioned the prospects of the company for the five months which elapsed after the accounts were made up. During the six months ended June 30, 1884, there were 15,366 tons raised from the mine, and in the following five months ending in November, 12,953 tons, which, taken over six months in the same proportion, gave an increase of 35 tons a month. As to the gold, which was much more important, the produce in ounces was 10,687 for the six months ended June, 1884, and for the five months the production had been 9499 ozs., and supposing December gave at the same rate that would be 11,333 ozs. as against 10,687. He would now say a few words about his visit to the mine. It would take too long to go into it in detail, but he was putting his notes into writing, and when this was completed the shareholders would have an opportunity of seeing it at the office. It had always been a vexed question whether the company was pursuing a right course in undertaking to feed the men at the mine; and he had to say that long before he reached the mine he saw how necessary it was. The house became fewer and fewer, and the country became desolate, and he saw how absolutely necessary it was to have some provision and organisation for feeding the men, otherwise there would have been a decided famine. It was not only the organisation to get the food there, but also the organisation to get it at a fair price, because directly it was known that the English company, as it was called there, was in want of anything the holder of that particular thing would immediately raise the price. The arrangement no doubt was expensive, and there was some little disregard to expense in carrying it through, but the arrangements themselves were good. As regarded paying the men wholly in wages he did not think it would work at all. The men came a long way to earn money, and then went back again; and anyone who went into the neighbouring towns the day after pay-day would be able to see that if they were trusted with a month's money in hand there would be a great deal more drinking than there should be, and that the money would be spent in drinking and gambling. Another matter was the Pucuné water-courses. Questions had been asked Mr. White as to whether it really had any existence at all, and Mr. White said it had. The Chairman had seen the water-course, and must say that whoever designed it and carried it out deserved considerable credit. It was 11 miles in length from the Pucuné river to the mines, and was made on the sides of the hills, following their sinuosities. Whilst he was there he had five days' conference with Messrs. White on mining matters, and with a view to the reduction of expenditure. There were eight mines at work, and two were taken each day, which absorbed four days, and on the other day general expenses and the unworked mines were considered. Messrs. White also prepared a statement of the works for the next three months. These were carefully gone through, and as a general rule Mr. Clumes, who accompanied him, had no objection to the course proposed during the next three months; still he did not accept or ratify the estimates, as Mr. Clumes thought the charges for the work to be done were higher than they should be, and Mr. Clumes also thought that the estimate of the gold for the next three months was not reliable. He would say one word with regard to Mr. Clumes' report. This had been regarded as discouraging, and it was considered so because it described as a "bare" mine, and he said that a bare mine was one in which the ore had been worked away, whereas a bare mine meant that they had taken everything which the development so far as it had gone would allow to be taken away, but that there might be more in the ground to be taken away when further developments were made. There was no doubt the expenses were much higher than they should be. He tried to reduce them, but found it was not expedient; the managers and people were wedded to a course, and if the mode of working had been changed it would have "made confusion worse confounded." When he was sufficiently recovered from his illness he went thoroughly into the accounts of the company, and to his astonishment he found that although the transactions of the company involved an outlay of 50,000l. a year in Colombia, and although the papers which arrived in England were always added up and delightfully balanced, still it was a monthly balance made month by month, and as soon as the month's papers were despatched to England by Mr. White it was like Sheridan's giving a bill in payment of a debt—the thing was off his mind. Consequently there was at Saldaña no record of verification of the accounts which had been sent. He sat down and indited a series of queries, amounting to 42, and handed them to Mr. White, but nothing was done by Messrs. White, and it did not seem likely that anything would be done; and at last, after six weeks had elapsed, he addressed a letter to Messrs. White, stating that no replies had been received, and pointing out that if they allowed him to leave the State without replies they laid themselves open to very serious imputations. On the morning of Oct. 16 he received a letter of 25 pages, and a few hours afterwards came a paper purporting to be answers to the queries, but he was still without answers to many of the most important inquiries. In the letter referred to Messrs. White had claimed the line of conduct which he (the Chairman) had taken, and added that they had no alternative but to give six months' notice, unless a different view of the matter was taken by the board. The board having fully considered the whole of the circumstances entirely coincided with his (the Chairman's) conclusions, and had accepted the resignations tendered. (Hear, hear.) Having regard to the fact that this property was valuable, but that it had been badly worked, and might have produced good profits but for the enormous expense, it seemed to him that a new era might begin; and if they had a manager who attended solely to the interests of the company, and not one who had interests in neighbouring properties, then he believed that these matters would be rectified which had cropped up under the present state of things. Another matter was that the company must be worked upon a commercial basis, and not made a milch cow for everybody who wanted an advance and become a contractor. Then they must put through the mill only a selection of the ore which would pay to work, by which the expense of timbering would be reduced. At present the great expense was the expense of timbering; the timber perished in two years after it was put up. If only the better class of ore was worked, and the cost of timbering reduced, the cost of timbering. A great deal had been said about the sands, which had been estimated to be 30,000 tons. He had the value checked, and found they came out at about 25,000 tons. The assays of the value made in Saldaña and in England had borne out the idea that the sands would be valuable. However, the matter would have to be studied. In order to utilise the sands it would be necessary to have some change in the apparatus. The directors were going to see whether retrenchment could not be brought into the London office as well as at Saldaña. The directors had been looking into the various expenses in London; but, as a matter of fact, the expense in London seemed already to have been kept as low as possible, but possibly they might be able to reduce the printing expenses a little. As to the directors' fees, the board intended to make a reduction, and they had decided to go back to the amount at which they stood before the dividends were paid, and would reduce them by one-fourth as from March next. Having thanked the shareholders for the large number of proxies which had been sent to the board, the Chairman concluded by moving the adoption of the report and accounts.

Mr. F. C. DRUMMOND seconded the motion.

Mr. SHEARWOOD said he thought the shareholders were under great obligations to Mr. Donagan for his visit to the mines, and the great exertions he had used in putting the business on a better footing. He was pleased to hear that Messrs. White's resignation had been accepted; but he thought that the mine was left in a very unfortunate state, inasmuch as some time must elapse before a successor could be appointed to Messrs. White, and in the meantime the mine might almost be ruined.

Mr. EDWARDS also urged that a new manager should be sent out as soon as possible, and that in the present position of affairs it was easy for the credit of the mine to be ruined.

Mr. SCHOFIELD said he had no wish to blame the directors, but he could not help thinking that if matters had been looked into more carefully three or four years ago the expenditure of so large a sum of money on the mine would have been avoided. He considered the management of Messrs. White had been of the most disastrous character, and he should like to know what steps the directors had taken to get an able and honest manager. He believed that with good management the mine would have been a profitable mine. He was glad the directors had relieved Messrs. White of the management.

The CHAIRMAN replied to the various questions and remarks. He pointed out that the accounts now sent to England were absolutely correct, with the exception that they started with a certain number of balances about which there was some uncertainty, and which would have to be verified. The earliest date at which the directors could receive materials for rectifying the balances was by the end of February. With regard to leaving the mine in the charge of Messrs. White, the letter accepting the resignation of Messrs. White went out on Jan. 4, and at the same time a power of attorney was sent out to Messrs. Restrepo, the bankers, giving them all the necessary powers for the protection of the mine. These papers should arrive in the middle of February. The directors had sought anxiously for a competent successor to Messrs. White, and they believed they had found a very able successor in Mr. Samuel Gifford, who had been engaged in the Nacupal company, and would be ready to sail on March 2, and would arrive at the mines about April 15. Therefore, there would only be an interval of about two months, and during that time the mine would be under the control of Messrs. Restrepo, under power of attorney. To ensure the suggestion of the directors to be carried out it would be necessary to raise more capital. The board had become personally responsible for the debt to the bankers. They must also sink shafts and drive levels, improve machinery, and commence a new regime altogether. After the present meeting the directors proposed to invite subscriptions from the shareholders for 10 per cent. debentures, to be repayable in five years, at a premium.

The CHAIRMAN, in reply to a question, said that last month the Antioquia Mine made a small profit, and also in the month before that.

After some further conversation of an unimportant character, the resolution for the adoption of the report and accounts was put to the meeting and carried.

On the motion of Mr. EDWARDS, seconded by Mr. SHEARWOOD, the retiring directors, Mr. Richard Donagan and Mr. Charles Fred. Lowe, were re-elected.

Mr. J. H. TILLY was reappointed auditor.

Mr. GIFFORD, in reply to a cross-examination by Mr. SCHOFIELD, said he had been manager of the Nacupal Company. It was no fault of the mine manager in Venezuela that the mine expenses there were heavy. He mentioned that the pay of miners in Venezuela was 14s. per day, and the price of every commodity was in comparison. He had also for five years managed the Pesterena Company in Italy where labour was cheap, and during his management the property returned profits.

A cordial vote of thanks was then passed to the Chairman and directors, and the meeting broke up.

PORT PHILLIP AND COLONIAL GOLD MINING COMPANY (LIMITED).—At the meeting of shareholders, on Wednesday, the Chairman (Mr. MacDonnell) congratulated the shareholders upon the fact that the matter of the fraudulent over-issue of shares had been satisfactorily and inexpensively settled. As regards the present position of the mine, it seems that although in the first two months

following the date of the report there was a small loss, yet later reports from the mine are more satisfactory. The resident manager (Mr. Bland) expressed himself more hopeful with regard to the future of the company than he has for some time past.

WHEAL COMFORD AND NORTH TRESAVEAN.—At a meeting, held at Redruth, on Friday, Jan. 30 (Mr. J. L. Peter, the purser, presiding), the accounts showed that tin and copper had realised 2787l., leaving a debit balance of 287l. It was explained that the expenditure since the last meeting included 180l. for the shaft, and an extra pay. The agent, Capt. Treganowan, stated in his report that the north shaft had been cleared and timbered to the 75 below adit on the Devonshire copper lode, the necessary hauling appliances fixed, and a portable engine at this shaft. On the south lode at the 50 end west the lode is fully 5 ft. wide, most promising in appearance, and yielding saving for copper. In this level a winze sunk 7 fms. is worth 7l. per fathom for copper, and shows good indications for improvement. Peter's copper lode in the 10 east is valued at 9l. per fathom. These and other important points in the mine seem well worthy of prosecution, and looking at the large extent of ground and rich mineral district, the chances of success are very great. It was decided that a call of 2s. per share be made, and a committee was appointed to assist the purser in dealing with any relinquishments that might be made.

RHONDDA DISTRICT OF MINERS.—On Monday the monthly meeting of the Rhondda Valley District of Miners was held at Ton Ystrad. There were about 24 collieries represented. Mabon reported in digest the nature of the proceedings at the Industrial Remuneration Conference last week. Alluding to what he termed the nationalisation of land proposals, he said that the workmen might expect a good deal from the project; it would be found practicable without revolutionising the present system. Mabon regarded the immediate coal trade prospects as not very bright. People who were believed to be able to judge were of opinion that the trade this year would not be equal to that of last. In view of reductions in wages, he counselled the men to look after their organisation. Referring subsequently to the Sub-Inspectorship of Mines, in reply to a Great Western delegate, who enquired whether it would not be advisable to suggest to the Home Secretary now that Mabon had declined a Sub-Inspectorship, that there were others amongst the working classes capable of holding the post. Mabon thought such a course would be useless, as probably the appointment would only be open to persons who could pass managerial examinations. He and Mr. Wilson, of Cumberland, a representative man amongst the miners, had been offered the post out of the eight, and the intention was to make the rest of the appointments subject to examinations. He had not accepted the appointment because the Sub-Inspectorships proposed were not what the men had desired, and also because he did not desire to benefit by a movement which he had himself been so prominently connected with. Its acceptance by a leader of the men might have compromised their movement in the future.

#### WATSON BROTHERS MINING CIRCULAR.

WATSON BROTHERS,  
MINEOWNERS, STOCK AND SHARE DEALERS, &c  
1, ST MICHAEL'S ALLEY, CORNHILL, LONDON.

LODES IN THEIR TRANSITION STATE.—In the first and second series of Mr. Watson's "Cornish Notes," published in the Journal in the years 1861 and 1863, and afterwards in pamphlet form, reference was made to Dolcoath, East Pool, and other mines, in their transition state from copper to tin (as we explained last week, was now the case with Prince of Wales), and a reference to what was then said may be interesting to many readers now. In 1861 Dolcoath had been at work 120 years. In the old working it had yielded 600,000l. profit from copper. From the 10 to the 160 level the mine was rich for copper. From the 160 to the 190 there was copper and tin mixed; from the 190 to the 234 tin only. From the 220 to 240 the lode branched off, the branch being worth 200l. per fm. At this visit to the mine, when its position was explained to us by the late Capt. Charles Thomas, it was 260 fms. deep below the adit, and returning 72 to 75 tons of black tin per month. In our visit to the mine again in 1863, it was returning 85 tons a month, and 40 tons of tin stuff had to be stamped to produce one ton of tin. The mine is now returning nearly 200 tons of tin per month, and the enormous amount of stamping required to produce them may be imagined. It will be seen that the transition state from copper to tin commenced at the 160; and during this period a great many shares in the mine were relinquished and thrown up, reducing the original number from 60 to 43. Prior to 1850, when the shares had been made into 178ths, other relinquishments had taken place, and these 178ths were selling at 12l. each. In 1863 these (178ths) had risen to 1250l. The mine is now in 4700 shares of the value of 70l. each, or 329,000l. for the whole. In the year 1848 tin sold at 40l. per ton, in 1850 at 43l. per ton. In 1863, when these particulars were obtained from Capt. Charles Thomas, to whose perseverance, skill, and management the grand results of the mine were obtained, the price of tin was 70l. It afterwards rose to 100l., and then down to 50l., and even to 40l. again; still the old mine, as well as East Pool make some thousands of pounds a month profit. Forty years ago we introduced East Pool as a copper mine to London, and put our clients into it at 5l. 5s. 12th share. It soon became very rich for copper, and shares rose to 300l. each, and paid large dividends until 1858—in all it paid 40,000l. from copper. Then the mine failed for copper, got into its transition state, and tin first made its appearance at the 140 fm. level about 1861, since which the dividends have been, and still are, notwithstanding the low price of tin, very large. South Frances paid dividends, commencing in 1847, of 175,688l. from copper, then became poor in its transition from copper to tin. West Basset in six years (from 1854) paid 126,000l. in dividends from copper, and on our visit in 1861 was making a profit of 3000l. a month. Then came its poverty and its abandonment, and its time of trial to the new shareholders, till tin was reached. The failure of these and many other mines about the same time for copper, led many persons to imagine that Cornish mining had died out, and that calls had altogether succeeded to dividends. Now, at our visit in 1861, the richest copper mine in the Camborne district was West Seton. Upon a small capital of 19,000l. it had then paid 115,000l. in dividends, and was then making 24,000l. a year, and shares were then worth about 500l. each. Soon afterwards the copper began to fail, and for some years past the mine has been in its transition state, and shares have become almost valueless, though we have stuck to them, fully persuaded that one day, and no one can tell how soon it may come, its transition state will be over, and its riches in tin disclosed, as at East Pool and others. The richest lode for copper at West Seton was at the 82 fm. level. At the meeting, held on the mine, on Jan. 15, the report showed several indications of a change. The shaft was down 9 fms. below the 226 fm. level, and worth 30l. per fathom for tin and arsenic. "The lode at this point," the agent reports, "has lately undergone a great change, and from its altered character we are led to hope that the shaft is nearing a more valuable deposit of mineral." This was also indicated at the 226 fm. level, 9 fms. above, of which the agent said—"We think from the change in the lode that the level is passing over a new run of mineral ground." The sales of tin have already reached 2500l. for four months.

Prince of Wales, which we are now told is in its transition state, and this has led us to remark upon old examples so well known to us, and we incline to think it has been in that state for some year or two past, yielded in the upper levels over 45,000l. of copper, 1000l. worth of silver, and paid good dividends. From the 90 tin has been trying to dominate over both. In the 102 there have been bunches of tin worth 20l. and 30l. per fathom; and another level or two may give us a valuable mine. For this we have waited and stuck to it for years, though we confess we have rather looked for copper than tin.



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CAPITAL £60,100, IN 60,100 SHARES.

THE SHARES ARE £1 EACH. PRESENT PRICE £1 2s. 6d.

Among SOUND and LUCRATIVE Investments in Manufacturing Business it is difficult to find any half as lucrative as the Shares in Companies engaged in the Manufacture of Portland Cement.

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The Manufacture of Portland Cement is nearly a monopoly in which large fortunes have been and are being made; and

it is well known that investors in Portland Cement Companies' Shares receive continuous Dividends, which might appear large, but for the fact that the average profit on the manufacture is about 33 per cent.

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We feel certain the profits will be perfectly satisfactory. The Managing Director has stated that 15 per cent. per

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We can supply Shares fully paid up at £1 2s. 6d., and we confidently recommend them to every one seeking a Safe Investment, certain to increase in value, and that will pay large and continuous dividends.

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## Mining Correspondence.

## BRITISH MINES

**BEDFORD UNITED.**—H. Trezise, Feb. 3: On the north lode there is no particular change to notice.—Bridge Lode: We continue to make fair progress in sinking the shaft. The lode in the 75 east is not taken down, the drive being by the side of the lode. The lode on the 75 west continues to yield a little ore and muck, and fair progress is being made in driving the out. The lode in the 62 east is not taken down. We have not yet communicated the winze with the 62, but hope to do so in a few days. The lode in the 62 west is not changed since last week. No. 1 stope in the back of the 62 is worth 5s. No. 2 is worth 5s., or 2 tons of ore. No. 3 stope is worth 3s., or 1½ ton of ore per fm. No. 4 stope is worth 4s. per fathom, or 1½ ton of ore per fathom. The lode in the 42 east is looking a little more promising. The winze sinking below the 42 is worth 6s., or 2 tons of ore per fathom; the winze is within 5 ft. of the 62. No. 1 stope in the bottom of the 42 is worth 5s., or 2 tons of ore per fathom. No. 2 stope in the back of the 42 is worth 5s. per fathom, or 2½ tons of ore.

**CARN CAMBORNE.**—W. C. Vivian, Feb. 3: We are pushing on the 105 fm. level, west of engine-shaft cross-cut towards the cross-course here, being no change of any importance deserving of notice since my last report.

**COED-Y-FEDW AND PANT-Y-BUARTH LEAD.**—R. Prince, Feb. 5: Pant-y-Buarth Mine: A very favourable change has taken place in the 70 south level, the ground has become easier for driving, and its composition is exactly identical with that where a discovery of ore was made in the cross lode in the 50 north level. I am very anxious, therefore, that we shall very shortly cut into another deposit of lead, and that most probably at the point of intersection of the east and west joint. The 90 west shows signs of opening out, and a rib of lead 2 in. wide is coming in at the foot of the forebreast, but as the ground continues hard, I have taken the men away from this operation for the present, and set them to make a trial in the roof of the Cefn Bechan lode, where the matrix is about ½ yard wide, composed of lead, blende, calamine, and congealed spar. Should the yield of the ores improve as expected, very important results would follow, seeing that we have a back of 60 yards intact. The tribute pitches are much the same as when last reported, with the exception of the one in the back of the 112 west, which is not so rich in ore. We are at work on the washing floors, and will sell a parcel of lead next week.

**CREIGIOS.**—A. Hutchins, Feb. 4: In the 130 west we have now a little lead ore in against the hanging or north wall of the lode, which is the only change in this end. The lode in the bottom of the winze here shows indications of returning to its proper underlie. North the course of the lead here shows no change calling for remark. The 110 east of shaft, is letting out a little more water; lode here is well defined, and contains some blende ore.

**CWMYSTYLL.**—Joseph B. Rowe, Feb. 14: We continue to carry the two lodes—North and Comet—together in the stope over the middle level, which vary in width from 2 to 6 ft., and yield (jointly) 15 cwt. of lead ore and 2½ tons of blende per fathom. There are six men working in this stope. At Raw's there are employed four men, two assisting piltman in spalling through a heavy fall in the level, and the other two cutting into the side, about 5 fathoms above the level, with the object of reaching the north lode. It will be a good trial for the north lode, as it is east of any work yet wrought on it; but we shall probably have to cut in about 8 ft. to reach it. Our tribute pitches maintain their respective values as reported a fortnight ago. Since the favourable change in the weather took place we have made good progress with the dressing of ores, and sampled yesterday 20 tons of lead ore for sale on Feb. 17.

**D'ERESBY.**—J. Roberts, W. Sandoe, Feb. 4: We are now in full working order in the sump in the bottom of No. 6, and we are glad to say that there is a good lode for the whole length of the sump, which is over 20 yards, and to all appearances the lead is lengthening south, which is a very important thing, especially as the shaft was in a poor part of the lode at the No. 6. We are also pushing on the dressing of the stuff, as it is being hauled to surface, so as to get a sampling as soon as possible.

**DEVON GREAT CONSOLS.**—I. Richards, Feb. 5: Wheel Maria: In consequence of the very unfavourable state of the weather, we have been prevented from getting our pumping machinery at the eastern shaft on the Capel Tor lode. We hope now, however, to have it working by the end of the week.—Wheal Emma Railway Shaft, New South Lode: In the 220 fm. level west on the south part of the lode the lode is from 2 to 2½ ft. wide, of a promising character, yielding stones of copper and muck ore.—Watson's: In the engine-shaft sinking below the 115 fm. level the ground is tolerably favourable for exploration and congenial for the production of mineral. In the 112 fm. level, west of the engine-shaft, the lode is 3 ft. wide, composed of capel and quartz, with peach and a little copper and muck ore. In the 112 fm. level, west of the engine-shaft, the lode is 4 ft. wide, and continues to yield 3 tons of copper and muck ore per fathom, and is altogether of a promising nature. At the western shaft the men are making fair progress in the cutting of top plat of the 44 fm. level. In Rutler's rise in the back of the 32 fm. level, east of the western shaft, the lode is 5 ft. wide, of a strong, mastery character, and yielding small quantities of copper and muck ore.

**DRAKEWALL.**—Thomas Gregory, Feb. 5: The shaftmen have completed the fixing of bearers, cisterns, stays, &c., together with the standing lift of pumps, rods, and guides, and the water is again in fork to the bottom. We shall now resume the sinking forthwith. The branches in the deep adit, or 50 east, are producing saving work for the stamps. The winze sinking below the 60 east of Matthews', is worth 7s. per fathom for tin. All is working satisfactorily in and on the mine.

**DUCHY PERU.**—R. and J. Nancarrow, Feb. 3: In handing you our fortnightly report we are glad to say the progress continues to be good in driving the 80 west of engine-shaft, and the part of the lode carried looks very promising,

and produces stones of blende and copper ore. At the 70 we have been cross-cutting through the lode, and find the whole end producing good saving work for blende. In the new lode, spoken of in our last report, we find, from washing it, that it produces good show of lead, and from appearances, silver, which we shall have assayed. The 60 west still produces blende of good quality. These points in operation look very encouraging for the future. We do not see any change in the tribute department worthy of note since our last report. We sent off the three parcels of blende yesterday, and are busily engaged dressing others, which, so far as seen, are of a better quality than any we have hitherto dressed. Surface operations with machinery are working to our satisfaction. The lord's agent was here last week, and went underground; he seems well pleased with the appearance of the various points in operation.

**EAST BLUE HILLS.**—S. Bennetts, W. K. Mitchell, Feb. 4: There is not much alteration in the lode in the shaft during the past week either in width or value, the latter being about 10s. per fathom. In the 10 east end the lode is 1 ft. wide, and producing saving work for tin. The stope in the back of this level is worth 10s. per fathom. In the adit east end the south part of the lode is 1½ ft. wide, and worth 7s. per fathom. During the past two days there has been an ample supply of water for stamping purposes, the first time during the past nine or ten months.

**EAST WHEEL LOVELL.**—T. Quenrall, Feb. 4: We have driven the 13 cross-cut into the south lode more than 2 ft., and have not yet reached the south wall. In the shallower workings the best part of the lode was the south part, so that we are expecting an improvement as we reach the south wall of the lode. There is no change in any other part of the mine.

**ECOTON.**—Wm. Bowman, Feb. 2: During the past fortnight all our development operations have made steady, although not rapid, progress, and I may report fair results. In Water Bank Mine we are sinking below the 45, and also driving south upon the vein. Both points of operation are in strong veinstuff, spotted with lead, copper, and blende ore. In Clayton Mine we are driving an eastern cross-cut to connect the deep adit level with Water Bank Mine, and a cross-cut 80 fms. below adit to come under the Chadwick Mine, where we are sinking upon a good branch of yellow copper ore, which daily increases in quantity, and promises well for the deeper level. Our shaftmen have been fixing air-pipes between the engine room and the 110 and intermediate levels, whilst awaiting some castings required for adapting our pitwork to the shaft below the 110 pumping station. In Vivian we continue driving in ground of very good character, spotted throughout with lead and copper ore; and, as I have before mentioned, we are drawing near the intersection of Dutchman's vein. The underlay of this vein is very uncertain, and it is impossible to say how soon it may be cut; but all agree in the expectation of seeing it within the next 10 fms. of driving. A large stream of water continues falling from the roof of this drive just behind the present forebreast; this is the largest flow of water seen anywhere in these mines, and there is strong reason to suppose that its source is the Dutchman's vein. In Ecton Mine the pipe of carbonate ore in Salt's level appears to have a north-east dip, on the average, and we have set a bargain to four men for interest of Ecton deep adit, expecting to find the pipe in junction with the old Ecton vein within 15 fms. of drive.

In East Ecton we are still driving the adit level cross-cut north-west towards the Dutchman's vein, and a cross-course supposed to form a junction in that direction. Our machinery is all working well. Both the Schram and Sandycroft rock-drills are doing good service, and as the miners become more used to them I expect to make still better progress.

**GAWTON.**—G. Rowe, Feb. 2: Everything is going on very satisfactorily underground and at surface. Setting report will be sent in the early part of the week.

**Moses Bawden, Feb. 3: Setting Report:** The 117, to drive east of engine-shaft, by two men, at 10s. per fathom. The part of the lode carried (5 ft. wide) is showing an improved appearance, with a leader of arsenical muck, 18 in. wide, and good stones of copper intermixed. The cross-cut to drive north at the 105, by two men, at 8s. per fathom. We have still hard capel and spar in this cross-cut, with a little sulphur and arsenical muck. No. 1 stope, in back of the 117 by four men, at 4s. 5s. per fathom. No. 2 stope, in back of the 117 by four men, at 5s. per fathom. A stope in bottom of the 95 east by two men, at 4s. per fathom. A stope in back of the 95 east by four men, at 5s. per fathom. A stope in back of the 82 east by four men, at 3s. 15s. per fathom. A stope in back of the 70 east by two men, at 3s. 15s. per fathom. Our stopes will each yield on an average about 9 tons of arsenical muck per fathom, and we have now some large sections of stopeing ground laid open.

**GOODEVERE.**—R. Knott, Feb. 4: I am pleased to report that since commencing operations in the deep adit end east the lode has already improved, being now 1½ ft. wide, with a very promising appearance. The continuation of this end will not only intersect the higher shaft lode at a much deeper point than hitherto worked on, and thus make it available for profitable working, but it will also be gaining backs very rapidly, which will afford excellent chances for making permanent discoveries on the lode upon which the adit is taken up, and we may any day enter upon a valuable lode. You may also reasonably look forward to the value of your property being greatly enhanced as the development work is carried out which is now being proceeded with.

**GREAT HOLWAY.**—W. T. Harris, Feb. 5: Roskell's Shaft: The 95 north has been driven 2 fms. 2 ft.; the ground for the whole distance being most congenial for the production of lead, of which there has been some rich deposits. Within the last few days the ground has improved for progress, the lode maintaining the same promising character, and yielding nice stones of lead; set to four men at 8s. per fathom.—Level Engine-Shaft: The 80 east rise in back has been extended 1 fm. 2 ft.; the lode is 1 ft. wide, a good mixture of lead and blende. This point when communicated with the winze will very considerably improve this section of the mine, both for ventilation and development; set to four men at 7s. per fathom.—Tribute: The pitch in back of this level is worth 5 cwt. lead and 1 ton of blende per fathom; set to four men at 100s. and 40s. per ton respectively. The 60 No. 1 pitch in back west is yielding 15 cwt. lead and 1½ ton blende per fm.; set to six men at 100s. and 40s. per ton respectively. No. 2 pitch

in back west consist of four points, and produce of both lead and blende well maintained, worth 2½ tons and 1½ ton, and set to 24 men at 50s. and 20s. per ton respectively. Nos. 3 and 4 pitches in bottom of this level are yielding lead and blende in paying quantities, and very promising; set to four men at 100s. and 40s. per ton respectively. No. 5 pitch in the back west is a strong 8 ft. wide, producing 15 cwt. lead and 1½ ton blende per fm.; set to eight men at 50s. and 40s. per ton respectively. No. 6 pitch in back is yielding 15 cwt. lead and 1 ton blende per fathom; set to four men at 100s. and 40s. per ton respectively. No. 7 pitch in back is producing 12 cwt. lead and 1½ ton blende per fathom; set to six men at 100s. and 40s. per ton respectively. No. 10 pitch in back is worth 10 cwt. lead and 1½ ton blende per fathom; set to six men at 100s. per ton the former and 40s. per ton the latter.—Office Shaft: In the 60 west Nos. 1 and 2 pitches in bottom are yielding 12 cwt. lead and 1 ton blende per fathom; set to four men at 100s. and 40s. per ton respectively.—Brammed Shaft: In the 60 east No. 1 pitch in back is producing 12 cwt. lead and 1½ ton blende per fathom; set to four men at 100s. and 40s. per ton respectively. No. 2 pitch in back is yielding 10 cwt. lead and 1 ton blende per fathom; set to two men at 100s. per ton the former and 40s. per ton the latter. The machinery at surface and underground is in sound condition, and working satisfactorily. Dressing proceeding regularly and making usual progress. Have sold 75 tons lead and 80 tons blende, which realised 969s. 10s., and shall sample another parcel of blende in a few days.

**GREAT WEST SHEPHERDS.**—R. and J. Nancarrow, Feb. 3: Good progress is being made in sinking the new engine-shaft and Brown's flat-rod shaft, and we are pushing on the work here with all energy, so as to reach the lode and open up the mine at the very earliest moment. Both these points are being carried on by a full staff of men. The 15 is being driven as fast as circumstances will allow, with a view of communicating with the western shaft, and of intersecting the middle lode, but at present the air is very tight. The surface operations are being carried on as fast as possible, in connection with the carpentry and other work. The engine and pitwork are working well.

**GREEN HURTH.**—J. Fulgace, Jan. 23: The bottom level south is producing a little ore. The rise in back of bottom level north is worth 2 tons per fathom. The vein in the 44 and north we think is cut through; it is about 4 ft. wide, but without ore. This could only be expected, as the vein at the present point of contact with the east and west lode was poor, and we see naturally enough the vein in a similar position on the other side of the heave. An improvement is expected in driving north. No. 1 stope is worth 8 tons per fathom. No. 2 stope is worth 2 tons per fathom. Branch in the 30, north of Vipond's sump, is worth ¼ ton per fathom. Drift in back of trial level is worth 1 ton per fm. The men who were rising in the back of the 30 are now driving the 30 north. There is plenty of air in this direction now. The new vein in the adit level looks well. The north end is worth 10 cwt. per fathom; the south end not opened sufficiently to make any calculation as to value. Dressing going on full swing.

**HEALEYFIELD.**—J. Trelease, Jan. 30: I am pleased to inform you that good progress has been made in driving and sinking in the vein under the Grindstone Sill. The sump is down 2 fathoms, and is now standing in plate and grey bed where the vein is large, and producing splendid galena ore. The drift on the west side of the vein, going north, has much improved during the last 5 fms. of lead. Mr. Blenkins, our managing director, has inspected the mine to-day, and considers this new vein one of the most important discoveries that has been made in Healeyfield Mine. Mr. Blenkins examined all the workings in the Grindstone Sill, and is more than satisfied with the appearance of the mine. He says the recent discoveries have far exceeded his most sanguine expectations. We still continue stopeing in the north end of the rise: vein of the same value last reported—15 cwt. of lead per fathom. I omitted to say in the above that the north end is worth 10 cwt. per fathom, in plate and douke. No change in the Horse level. Dressing going on regularly.

**HOLWELL DISTRICT LEAD.**—R. Rowlands, Feb. 5: The 110 west is looking very well, the lode being 15 in. wide, of spar and chert, and a rib of sand ore producing 14 to 15 cwt. of lead per fathom, with every prospect of increasing. In the 80 east nice lumps of ore are being met with, and the ground presents a very encouraging appearance; the lode is 3 to 4 ft. wide. No. 1 pitch, in the 80 east, has recently improved, and worth to-day 1 ton of lead to the fathom. The two pitches in the 80 west are worth 7 to 8 cwt. per fathom.

**KIT HILL.**—Isaac Richards: The ground at the tunnel level continues with out any important alteration, and the progress driven during the past week is 4 ft. 4 in.—North Engine-Shaft: Very fair progress is being made in cutting and dividing the shaft, and putting in skip-roads between the 100 and 110 levels will be completed in the course of two or three days, when the cutting of plate at the 110 will be got on with as fast as possible.

**MELLANEAR.**—John Gilbert, Feb. 4: The kilas in the 70 cross-cut, north of the main lode, is mixed with spar and a good deal of muck, and is favourable for driving. The lode in the 110, west of Gundry's shaft, is 4½ ft. wide, yielding 1 ton of copper ore per fathom, and some saving work for tin, and is looking kindly. The lode in the 110, east of cross-course, east of shaft, is 3 ft. wide, yielding good stones of copper ore, and is also worth 5s. per fathom for tin. The 120, east of shaft, the lode is 4 ft. wide, yielding 1 ton of copper ore per fathom, and some good stones of tin. The lode in the 120, west of shaft, is 2½ ft. wide, and yielding ¼ ton of copper ore per fathom, and is getting better defined, and more promising. The lode in the 130, west of shaft, is 5 ft. wide, and yielding 1 ton of ore per fathom. In the 130, west of shaft, the lode is 4 ft. wide, and yielding 1½ ton of ore per fathom. There is nothing new in any other part of the mine.

**MID-DEVON COPPER.**—James Neill, Jan. 31: A shaft sunk, by 11 men, with rock-drills and by hand-labour, 2 ft.; total distance below 90 plat 2 fms. 2 ft. 10 in. The rock in bottom is rather harder, having more horizontal and greenstones intermixed; apparently it is only a thin layer to shaft increases percolates from the eastern end of shaft. The influx of water to shaft increases a little, caused by the late heavy rains, but we do not anticipate any serious



small residue rising next Monday. We are still breaking good ore in the slope below the north-west middle level, but the lode is becoming very small. The



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## The Mining Market: Prices of Metals, Ores, &amp;c.

METAL MARKET—LONDON, FEB. 6, 1885.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Fig. 2, 2 1/2, Clyde...	2 1/2	—	English, ingot, f.o.b...	79 10 0	80 0 0
Scottish, all No. 1...	2 0	—	bars...	80 10 0	81 0 0
Do. Welsh, f.o.b. Wales...	15 0 0	17 6	refined...	81 10 0	82 0 0
Do. in London...	5 0	—	Australian...	78 12 6	—
Do. Stafford...	6 0	6 10 0	Banco...	nom.	—
Do. in Tyne or Tees...	5 0	—	Straits...	76 10 0	76 12 6
Do. Swedish, London...	0 0	9 15 0	COPPER.		
Do. in London...	4 12 6	4 15 0	Tough cake and ingot...	51 0 0	52 0 0
Do. in London...	7 7 6	7 15 0	Best selected...	52 0 0	53 10 0
Do. in London...	7 7 6	7 15 0	Sheets and sheathing...	52 0 0	53 10 0
Do. in London...	7 7 6	7 15 0	Flat bottoms...	60 0 0	63 0 0
Do. in London...	7 7 6	7 15 0	Wallaroo...	nom.	—
Do. in London...	7 7 6	7 15 0	Burra, or P.C.C...	nom.	—
Do. in London...	7 7 6	7 15 0	Other brands...	54 10 0	55 0 0
Do. in London...	7 7 6	7 15 0	Chili bars, g.o.b...	47 10 0	—
Do. in London...	7 7 6	7 15 0	QUICKSILVER.		
Do. in London...	7 7 6	7 15 0	Flasks, 75 lbs., war...	6 15 0	—
Do. in London...	7 7 6	7 15 0	PHOSPHOR BRONZE.		
Do. in London...	7 7 6	7 15 0	Alloy I. and II...	£103 0 0	—
Do. in London...	7 7 6	7 15 0	V. and VII...	110 0 0	—
Do. in London...	7 7 6	7 15 0	XI...	125 0 0	—
Do. in London...	7 7 6	7 15 0	Duro A, Duro B...	98 0 0	—
Do. in London...	7 7 6	7 15 0	BRASS.		
Do. in London...	7 7 6	7 15 0	Wire...	5 1/2 d.	—
Do. in London...	7 7 6	7 15 0	Tubes...	7 1/2	—
Do. in London...	7 7 6	7 15 0	Sheets...	6	—
Do. in London...	7 7 6	7 15 0	Yel. met. sheath. & sheets...	5-5 1/2	—
Do. in London...	7 7 6	7 15 0	TIN-PLATES.		
Do. in London...	7 7 6	7 15 0	Charcoal, 1st quality...	0 18 6	0 19 6
Do. in London...	7 7 6	7 15 0	2nd quality...	0 16 6	0 17 6
Do. in London...	7 7 6	7 15 0	Coke, 1st quality...	0 14 0	—
Do. in London...	7 7 6	7 15 0	2nd quality...	0 13 6	—
Do. in London...	7 7 6	7 15 0	Black...	per ton 15 0 0	—
Do. in London...	7 7 6	7 15 0	Canada, S. or G. A...	12 0 0	—
Do. in London...	7 7 6	7 15 0	at Liverpool...	12 0 0	—
Do. in London...	7 7 6	7 15 0	SPELTER.		
Do. in London...	7 7 6	7 15 0	At the works, 1s. to 1s. 6d. per box less for ordinary...	—	—
Do. in London...	7 7 6	7 15 0	Canada; 1X 6s. per box more than 10 quoted above, add 6s. for each X.	—	—
Do. in London...	7 7 6	7 15 0	Terne-plates 2s. per box below tin-plates of similar brands.	—	—

REMARKS.—Notwithstanding that a slight spirit of speculation has occasionally characterised our markets during the past week, there has been no break from that general quietude which has for so long existed in the regular demand, and business for both consumption and shipment has remained inactive. The great depression which has now for such a long time been so prominent a feature in metals has been one more of prices than demand. Prices have been unprofitable and even ruinous, without a declension in the total demand. We say total demand, because all along higher class brands have met with but limited inquiry, but the deficiency has been counterbalanced, and at times more than met by an increased call for the cheapest qualities. Thus manufacturers of the low qualities have succeeded in securing work for their plant and machinery at the expense of those turning out higher class brands. At the same time neither sellers of cheap or dear brands have succeeded in making business profitable, because the ruling prices have generally resulted either in a loss, or at the best barely covered the cost of manufacture. This has been a very unfavourable feature, and one that has made many sellers consider it advisable to do nothing at all than transact business at ruling rates, yet bad as that has been for months past, yet now we seem to be drifting into a more unsatisfactory state of things, because not only is there still the great and even greater depression in prices, but the demand has now become much more contracted.

Thus, for the month of January the statistics are unsatisfactory, owing principally to bad deliveries, combined with heavy supplies. Had it not been for the little speculative movement prices from this cause must have receded, but speculative buying of some metals has been fairly active, and the tone in consequence tolerably cheerful. At the early part of the week not only were sellers enabled to hold their own, and sustain the market, but even little better prices were realised for the raw material, in which speculation existed. The month of February has begun with metals in a much more unfavourable position than they were a month ago. Stocks all round have increased, and although the statistics of the public stocks of iron show a diminution, yet at the same time makers' stocks have been considerably augmented, and the general iron trade is in a much more unsatisfactory position than it was a month ago. In spite of these unfavourable influences, however, operators had obtained such a hold upon the market, and displayed so much cheerfulness in their movements that even at one time something like excitement was manifest in the copper market, but this soon relaxed, and quietude again became a characteristic.

The news from Egypt yesterday of the fall of Khartoum had a rather disquieting influence upon our markets, and prices were decidedly easier. Nevertheless the impression made was not so serious as might have been expected, and holders, although in many instances disposed to rid themselves of their stocks at current prices or at slight reductions, were not willing to submit to any serious sacrifices. At the same time this adds another impediment to the progress of the market; it will doubtless further prolong the depression, and there may be considerable uneasiness of feeling until the future policy of the Government be known. The depression may very probably work itself out in time, but in fact so many obstacles as now exist inside and outside the markets, it is impossible to look for any speedy return to prosperity. The trade will most likely continue to drag, and slightly reduced prices may often have to be accepted in order to secure business.

COPPER.—A very fair business has been transacted in Chili bars, but in other descriptions there has not been much doing. Chili bars at the commencement of the week displayed a hardening tendency, and day by day slightly dearer prices were realised, while on Wednesday morning there was a good deal of excitement, and at one time prices looked very much like becoming considerably dearer. However, this improvement was not for long sustained, and the market closed for that day much easier, and yesterday again still lower rates were accepted. The Chili charters for the last half of January were announced last Saturday as 2100 tons, which produced a somewhat temporary adverse influence, and which unfavourable influence was intensified on Monday, when the statistics were made known, showing an increase in the public stock of 2521 tons. Ever since September the stock has been steadily increasing, and during the last two months by very heavy quantities until it is now much larger than it has been for two years, amounting to 51,364 tons. The particular attractive feature in this market of a favourable nature last year, when there was so much depression, was the satisfactory statistics.

Although prices were low, holders were hopeful from the moderate stocks, and from the supplies being invariably kept within the requirements of the trade, that a restoration in prices might speedily occur; but now that stocks have commenced to accumulate in such heavy quantities, and when there are so many facilities for maintaining, if not increasing, supplies, the prospect is far from encouraging. With the Chili charters and the increase in the stocks, there is an excess of about 5000 tons to commence the month of February over and above what there was at the beginning of last month, and holders will, in consequence, probably experience much difficulty in sustaining their market. It is, however, a noteworthy fact, that notwithstanding the foregoing unfavourable features, combined also with the adverse influences from the advice which have this week been received from Egypt, the market has not given way materially, and there is every evidence to prove that holders have no intention of allowing the market to fall without exercising every effort to sustain it.

IRON.—Again we have to report a dull market for this metal, and business continues to be of a very hand-to-mouth character. In consequence prices here and there are a shade easier, but in the majority of instances there is very little change. As regards new

features, there are practically none. There is still much depression, and although there are reports occasionally set afloat of a trifle better tone, yet such improvement is more than counterbalanced by the adverse features in the market. Prices almost all round continue very unremunerative, and there is but a feeble demand for all branches of list brands. Likewise the commoner qualities meet with but a poor market, and the aping manner in which buyers effect purchases is a somewhat peculiar feature in the face of the very low prices now ruling. Amongst the employed there is still great distress, and work in this trade is difficult to secure. However, an improvement is hoped for shortly to be effected, because one or two works in the North are soon expected to be re-started. Whether this will be an advantage to the trade at large is open to question, because it is probable that in the present quietude in the demand there is no room for any increased supply, as would occur from the opening of new works.

At the same time this would give, for a while at least, more employment to the working classes, and, therefore, there is the bright as well as the dark side of the question to be taken into consideration. The monthly statistics show that during January there was but little change effected in the state of the market. The public stock diminished in Glasgow by only 47 tons, at the end of the month amounting to 579,353 tons, with warrants in circulation for 517,353 tons; while in London the public stock decreased 850 tons, and amounted, on Jan. 31, to 51,569 tons, with warrants in circulation to 50,490 tons. The most unfavourable feature in the Scotch branch of the trade is the very unsatisfactory shipments which continue to be effected; they show a diminution in the exports which is more than serious, and it is many a year since so limited a quantity has been exported as at the present time. It may be a matter of some anxiety if the existing state of things continues, for it goes on much longer makers' fears of a permanent declension in the trade may possibly be realised.

The Glasgow warrant market opened on Monday with a flat tone, and there was a further declension of prices from those of last week, transactions being recorded between 41s. 8d. and 41s. 6d., buyers remaining over at the close at the lower quotation, while on Tuesday the market was moderately steady at 41s. 5d. to 41s. 6 1/2d., and Wednesday's return showed a quiet business at 41s. 5d. Yesterday there was not much business doing, and prices were again slightly lower at 41s. 4d. to 41s. 3d., and the closing figure this afternoon is 41s. 2 1/2d. The shipments of last week were 853 tons against 3679 tons for the same week of last year, or a decrease of 2426 tons, and which makes the total shipments for the whole of this year 39,594 tons against 46,833 tons for the same time of last year, and 51,304 tons for the similar period of 1883. There are still 93 furnaces in blast, and the public stock has been increased by 300 tons, and now amounts to 579,719 tons against 577,419 tons last week. The imports of Middleborough pig iron into Grangemouth last week were 8725 tons against 3470 tons for the same week of last year, being an increase of 5255 tons, and which makes a total increase for the whole of this year compared with last of 15,775 tons. The Middleborough market has been very flat, and the tons most inanimate. There is decidedly less business doing, and the increase in stocks in that district has a very depressing influence. Prices are lower than they were a week ago, and in a few instances No. 3 has been sold at 34s. 9d., though makers' general quotation is 35s., and slightly more for forward prompts. No. 4 forge is offering at 33s. 6d., but buyers will not pay more than 33s. 3d., and warrants are quoted at 35s. The public stock has undergone little alteration during the week, and the shipments in January were small, amounting to under 60,000 tons. There is no improvement whatever in the state of the manufactured trade, and sellers experience great difficulty in keeping their mills fully employed. Although prices are nominally the same, the tendency is towards lower rates. Bars are quoted at 52, ship angles at 41, 10s., engineering angles at 41, 15s., and ship-plates at 41, 15s. to 41, 17s. 6d. per ton. The Cleveland ironmasters' return for January shows an increase in the total stocks of 32,728 tons, making the almost unprecedented heavy total addition to the stocks during the last three months of 83,000 tons.

The total stock of Cleveland iron is now 371,000 tons, and the production last month was 202,500 tons, being an increase of 1800 tons compared with the previous month, and of which 55,000 tons were Cleveland and 147,000 tons hematite. At Wolverhampton, while one or two makers are fairly off for work, many of them are reducing their make owing to a scarcity of business. The principal demand is for sheets, doubles being quoted at 7s. 5s., and latens at 8s. 5s. Ordinary rolled rods can be bought at 6d., and screw rods at 7d. to 7s. 5s. Derbyshire foundry pigs are offering at 43s. to 44s. 6d. A very unsatisfactory report comes from Birmingham, and political affairs rather tend to damp the tone. Business has been quieter than it has been for a very long time past, even worse than what it was in the great depression of 1875, and some of the makers have intimated that unless the employed are disposed to accept lower rates they will have to close their works altogether.

TIN.—During the past week there has been a very good market for tin, and business has been transacted principally at strong prices. The tendency has been upward until yesterday, when the unsettled news from the Soudan caused a slight reaction. The low price is evidently attractive to buyers, and when we compare the state of the market now to what it was a year ago, the comparison certainly does appear very favourable. The stock is nearly 2000 tons less than it was a year ago, and the price about 7s. per ton lower. There is certainly nothing fresh in the market which did not exist at this time last year to account for this great difference, and, therefore, it is but natural that operators should seek to restore prices. However, the statistics for the month of January are not altogether favourable, and thus, when they were first made known, there was a somewhat easy tendency. The deliveries last month were not quite so good as those for the corresponding month of last year, nevertheless, they were somewhat better than they were in December. Those in London and Holland amounted to 1863 tons, and the total stock was increased to 13,657 tons against 13,133 tons at the end of the previous month, and 15,560 tons on Jan. 31, 1884. The shipments last month from Straits to London was 1500 tons; from Australia to London, 725 tons; from London and Holland to America, 285 tons; from Straits to America 75 tons, and from Australia to America 50 tons. According to the statistics the stocks in America has been reduced by 340 tons, but that here and in Holland including the quantity landed and afloat has been increased. A promising feature in the market is the fact that the reduction that has been made in the public stock has arisen principally from increased deliveries, thus showing a good ordinary trade has been transacted in addition to the business done for speculation. It is impossible to give any estimate of the actual turnover in this metal, but at times it is said to be three or four times as much as the existing stock. Supplies have recently fallen off from Straits to America, and to this cause more than any other may be attributed the reduced stock in America. The shipments from Straits to America during the past 12 months have been 3255 tons, against 6525 tons during the previous 12 months. SPELTER is quiet at 13s. 17s. 6d. to 14s. for ordinary brands, and 14s. 5s. to 14s. 7s. 6d. for specials.

LEAD is dull at 10s. 10s. for Spanish, and 10s. 15s. to 10s. 17s. 6d. for English.

STEEL.—Prices are nominal without change, but on the whole the demand is slightly better.

TIN-PLATES.—There is no improvement whatever in prices, and common coles are obtainable in Liverpool at 13s. 6d., and better qualities at 3d. to 6d. more. It is rumoured that unless a rally soon occurs in prices some of the works will be closing. The demand shows little change, but on the whole the feeling is slightly better.

QUICKSILVER.—The importers are very firm at 6s. 15s., and considerable business has been done from second-hand at various prices.

The MINING SHARE MARKET has been particularly quiet this week, tin shares in particular have been weaker, and quotations for the most part are lower, and merely nominal. The mines dealt in, and mostly at lower rates, have been Dolcoath, where the dividend was disappointing, East Pool, West Frances, South Curdrow, West Kitty, East Blue Hills, Wheal Grenville, Wheal Peavor, West Seton, Killfirth, Metal and Flow, and a few others.

TIN has been pretty steady, and no change has been made in the standards for ore; but shares, in the absence of buyers, have been decidedly weaker, and very little business done. Cook's Kitchens are quoted 13 to 14; Carn Brea, 1 to 1 1/2. Dolcoath, 6s to 6s 6d; at the meeting the accounts showed a profit on three months' working of 3665s. 18s. 3d., and a dividend of 16s. per share was made. The tin sold for the quarter was 553 tons, for 23,690s. 1s. 2d., the dues or royalties amounting to 1579s. 7s. 4d. The bankers' charges for six months amount to 210s. 10s., and the balance at the bankers is given as 9998s. 3s. 2d., with about as much owing to merchants and others. The engine-shaft at the mine is down 11 1/2 fms. below the 375, and the lode in it worth 60s. per fathom for 12 ft. The best part of the lode is expected to be standing to the north of shaft. Two winzes below the 375 are worth respectively 90s. and 80s. per fathom. The bottom ends are worth 45s. per fathom; west of old sump, east end, 40s. per fathom. Altogether the points reported upon are worth in the aggregate 480s. per fathom. East Pool, 38 to 39; East Blue Hills, 3 to 4; New Kitty, 1 to 1 1/2; South Curdrow, 7 1/2 to 8; South Frances, 6 1/2 to 7; South Crofty, 3 1/2 to 4; Tincroft, 5 to 5 1/2; West Frances, 8 1/2 to 9; West Kitty, 8 1/2 to 9; Wheal Agar, 20 to 21; Wheal Bassett, 4 to 4 1/2; Wheal Grenville, 6 to 6 1/2; Wheal Metal and Flow, 4 to 4 1/2; Wheal Kitty (St. Agnes), 3 to 4; Wheal Peavor, 10 to 11; Wheal Uny, 3; Killfirth, 2 to 3; at the meeting the accounts showed a loss on four months' working of 130s., and a debit balance of 199s. The tin sold, 57 tons, realised 2448s. The agents reported that the prospects had considerably improved, and they hoped soon to resume dividends. At Wheal Sisters meeting a call of 2s. per share was made; the accounts for four months showing a loss of 1630s. Several shares were relinquished. Carn Cornborne, 3 to 4; Drakewalls, 3 to 3 1/2; Godewere, 1 to 1 1/2; Mounts Bay, 1s. 6d. to 2s. 6d.; Tresavaney, 1 1/2 to 2; Trevaunance, 2 1/2 to 3; West Polbreen, 1/2 to 1; Polbreen, 2 to 2 1/2; New Cook's Kitchen 1/2 to 1.

COPPER remains about the same, with a dull market. In shares very little has been doing, and there is scarcely any variation in

prices. Bedford United, 1 to 1 1/2; Devon Great Consols, 1 1/2 to 1 1/2; Devon Friendship, 1s. 6d. to 2s. 6d.; Gunnislake (Clitters), 1/2 to 3/4; New West Caradon, 2s. to 3s.; Prince of Wales, 1/2 to 15-16ths; West Caradon, 2s. to 3s.; West Crebor, 1s. to 2s.; Wheal Crebor, 1 to 1 1/2; the points here have further improved to 50 tons of copper ore and 14 tons of mundic per fathom, and the 144 west is coming into ore. West Setons have been getting into demand, and have advanced from 2 1/2 to 4 1/2, 5 1/2. Marke Valley, 3 to 4. Mellanear, 3 to 4. At Russell United a call of 6d. per share has been made. The cross-cut to the lode in the 57 fm. level has been driven 9 1/2 fathoms, and may intersect the lode in about 3 fathoms further driving, and from the fine appearance of the lode in the 45 the agents anticipate a good one in the 57. South Caradon, 3 to 4.

LEAD remains without change, and no business doing in shares. Vans are quoted 9-16 to 11-16; the lode in the 135 has just been cut in the cross-cut from the winze, and as far as seen presents a good appearance, letting out water and strong gas, indications in this mine that always accompany important discoveries. Roman Gravel, 3 to 3 1/2; Great Laxey, 9 1/2 to 10; Leadhills, 1 to 1 1/2. D'Eresby, 1/2 to 3/4; the mine is now in full working order, and in the bottom the agents state there is a good lode for the whole length of the sump, or over 20 yards, and the lode improving south. Weardale, 1 to 1 1/2; the frost having broken up dressing operations have been vigorously resumed. The mine is reported as looking well. Ecton, 1 1/2 to 1 3/4; Old Shepherds, 3/4 to 1; South Darren, 1/2 to 3/4; Standard Lead, 1 to 1 1/2.

FOREIGN MINES.—Birdseye, 1 1/2 to 1 3/4; Balkis, 3-16ths to 5-16ths; Bratsberg, 3/4 to 1; Callao Bis, 11-16 to 13-16; Chile Gold, 7-16ths to 9-16ths; Cape Copper, 3 1/2 to 3 3/4; Colorado, 2 1/2 to 2 3/4; Columbian Gold, 3/4 to 1; Copiapo, 2 1/2 to 2 3/4; Denver, 2s. 6d. to 3s.; Frontino and Bolivia, 1/2 to 3/4; La Plata, 3-16ths to 4/16ths; Lisbon-Berlyn, 1/2 to 1; Mysore, 1 to 1 1/2; Organo, 3/4 to 1; Orita, 1 1/2 to 1 3/4; Panulillo, 2 1/2 to 2 3/4; Potosi, 1/2 to 3/4; Richmond, 3 1/2 to 4; Santa Barbara, 1 1/2 to 1 3/4; United Mexican, 2 1/2 to 3; Oscar Gold, 3/4 to 1; Ruby, 5-16ths to 7-16ths; Schwab's Gully, 5 to 5 1/2; Kohinoor B, 3-16ths to 4/16ths; Don Pedro del Rey, 1/2 to 3/4; Eberhardt and Aurora, 3/4 to 3-16ths; Hoover Hill, 3/4 to 3-16ths; Kapanga, 9d. to 1s.; Montana, 1 1/2 to 1 3/4; Noeveau Monde, 2s. to 3s.; St. John del Rey, 7s to 8s; Tolima, 1/2 to 3/4; Victoria Gold, 3/4 to 1; 7-16ths; Western Andes, 1/2 to 3/4.

On the Stock Exchange this week markets have been principally influenced by the deplorable news from the Soudan, and as a consequence of the excitement which has prevailed in the foreign and railway markets attention has been to an extent diverted from that for mining shares, which, however, has remained throughout steady, with little variation in prices. There is no decided or general movement in either direction to record, although individual shares are slightly lower. Prices generally remain firm, with a favourable tendency.

Our usual telegram from Cornwall this evening states:—Although as yet there is little tangible evidence of an improvement, it is noteworthy that the feeling is generally shared that the bottom of the depression in mining has been reached. This hopefulness is today the dominant feature of the Mine Share Market at Redruth, and it may be said to derive much of its force from the favourable view of the future taken by most of the speakers at the Mining Institute dinner this week. Some of the leading Cornish mines are both looking and doing better; but believing a substantial rise in tin must come in the next few months, there is a disinclination to fully tax the resources of the mines at present. Happily the adjacent mines have recognised the position of Carn Brea, and consented to contribute for a further period to its water charges. This will materially assist the mine in its difficulties. At next Thursday's meeting of the adventurers it is feared a heavy loss will be shown, and operations curtailed. The new compound engines are to be started at Wheal Agar to-day (Saturday). Copper ores sold at Redruth, 580 tons, standard advanced 6s.

The Shoreham Portland Cement Company, with its small capital. Its business is confined to the manufacture of an article in constant demand of 60,000, in 17 shares, seems likely to prove a profitable enterprise, and increasing demand, and one, moreover, which is limited in production to an exceptional extent—in fact, this is so to such a degree that trade in it is almost a monopoly. The profit on production shows a wide margin, as may be inferred from the fact that 100 10s. shares in a Portland cement company were publicly sold in London in May last at an average of 77s. 9s. 3d. each.

Devon Great Consols shares have been in good demand during the week at 1 1/2 to 2 1/2. The monthly sampling of copper ore is 820 tons. The sinking of the eastern shaft at the Wheal Maria part of the mine will be commenced next week, when it is expected some important discoveries of copper and mundic ores will be made. It should be remembered that it is near to this point where operations were carried on many years ago by the company, and 50,000s. to 60,000s. per annum were paid in dividends to the shareholders for many years. There are now great expectations of meeting with rich deposits of ore where the sinking of the eastern shaft, above alluded to, will be forthwith vigorously carried on.

Drakewalls shares have been in good demand during the week at about 1s. to 1s. 6s. The shaftmen having completed the fixing of the pumps, rods, guides, &c., the sinking of the shaft will be pushed on with all expedition, and in which there is a good lode of tin.

Ecton, 1 1/2 to 1 3/4; the manager's report states that steady progress continues to be made in developing these mines. At the Water Bank Mine the points of operation are in strong vein stuff spotted with lead, copper, and blende ores. At the Clayton Mine an eastern cross-cut is being driven to connect the deep adit level with Water Bank Mine, and also a cross-cut, 80 fms. below adit, to come under Chadwick's Mine, where they are sinking upon a branch of yellow copper ore which daily increases in quantity and promises well for the deeper level. At Virian vein the ground continues to be of a very good character, spotted throughout with lead and copper ore. The manager states that the machinery is all working well and that both Schram's and the Sandycroft rock-drills are doing good service. It is understood that further important discoveries may, it is believed, be at any moment met with in the Clayton and Water Bank Mines, and the operations there are in consequence watched with much interest.

Kit Hill Great Consols, 1/2 to 3/4; the tunnel level has been driven during the past week 10 ft. The casing and dividing the north engine-shaft, and putting in the skip-road between the 100 and 110 fm. levels, will be completed this week, so that the lodes near to this shaft will shortly be intersected by cross-cuts north and south of the shaft.

Leadhills, 1 1/2 to 1 3/4; The 10 fm. level north continues to open out a good lode of ore, worth 3 tons per fathom, and the 100 south is worth about 1 1/2 ton per fathom, and improving in appearance as extending this level.

Roman Gravel, 3 1/2 to 3 3/4; the mine continues to open out well, as will be seen by the agent's report, and the half-monthly sale of 100 tons of lead ore on Thursday last realised 742s. 10s.

ALMADA AND TIRITO CONSOLIDATED SILVER MINING COMPANY.—Mr. Howse reports that since he obtained a supply of sulphur the ores leached for four weeks, ending Dec. 27, realised \$23,560, and that from Nov. 10 to Dec. 18, 629 tons of ore smelted produced bullion containing silver worth \$27,233; total, \$50,802, equal to 931s. 10s. sterling. The directors think the production of so large an amount of silver in such a limited period is highly satisfactory. Mr. Howse telegraphs that he shall leave the mines for England at the end of the month, so that his arrival here may be looked for about the end of February. At the request of the board the mines have been thoroughly inspected by Mr. Clement, an experienced mine manager, resident in Sonora, and Mr. Howse telegraphs "Reports are favourable from Clement." The directors propose calling a meeting of the shareholders as soon as possible after Mr. Howse's return, for the purpose of considering a proposal to reorganise the company, with a capital of 210,000 shares of 1s. each, of which 80,000 fully paid-up shares are to be issued to the debenture-holders in cancellation of the 20,000s. 10 per cent. debentures, and the remaining 130,000 shares.



with 17s. 6d. paid upon them, are to be issued to the shareholders, being one for every existing share, subject to a liability of 2s. 6d. per share, to be called up as required. Holders of 19,190 of the debentures have already assented to the proposed reorganisation, which secures its acceptance so far as concerns the bondholders, and it also has met with the approval of many of the large shareholders who are bondholders; therefore the directors anticipate the reorganisation plan will be generally approved and adopted. The new company will start with a capital of 16,250*l.*, available for working the mines, in addition to the cash and other assets of the existing company, which Mr. Howes estimates at about \$14,000, exclusive of the stock of stores paid for and on hand, and of the plant, machinery, &c., at the mines. The only liability on the assets of the existing company, if the above plan is carried out, is the half-year's interest on debentures, due Dec. 31 last. The directors hope if the reorganisation is promptly carried out that operations will be resumed at the mines early in May.

#### GRASKOP No. 5: TRANSVAAL GOLD MINING COMPANY.

The prospectus is issued of the Graskop No. 5 (Limited), which proposes to work 500 acres on the western half of the gold farm styled Graskop. The capital is 100,000*l.*, divided into 35,000*l.* in 1*l.* Preference shares, and 65,000*l.* in 1*l.* Ordinary shares. The vendor is apparently to receive 10,000*l.* in cash, and the whole of the Ordinary shares. The present issue is confined to the 35,000 Preference shares of 1*l.* each. The following is a copy of a circular sent out on Wednesday by the directors of the Balkis Company (Limited) to the shareholders:—"The Balkis Company has met with great success in its plan of being only a parent company, and thereby deriving its dividends from the royalties paid by sub-companies. Every shareholder in the Balkis Company has a direct interest in the formation of each sub-company. Graskop No. 2 has been successfully formed, and its engineer is on the ground at work, and returns of gold may be expected ere long. The shares of Graskop No. 2 are about 100 per cent. premium. Graskop No. 3 is also in a flattering condition; its shares are very firmly held. Mr. Hamilton, the engineer-in-chief of Graskop No. 3, has written home to his board of directors stating that he has all the money he needs, and urging them not to sell any more shares, and that he can redeem his promise of taking from the ground sufficient gold to repay all the money invested in three months' time. Graskop No. 5 is now being formed with Mr. Webster as mining superintendent, and Mr. W. C. Mockford, F.R.G.S., as business manager. Mr. Webster was one of the engineers originally sent to examine and report on Graskop. Mr. Mockford spent several months on the property for the Balkis Company. Mr. Webster, knowing the farm well, and being an experienced miner, puts forth in the prospectus an estimate showing that Graskop No. 5 (Limited) should earn 37,000*l.* per year as a royalty for the Balkis Company, or more than sufficient to pay 3 per cent. on the entire share capital of the Balkis Company—i.e., 3 per cent. from this sub-company alone. The directors feel that each sub-company should yield by way of royalties to the Balkis Company from 1 to 5 per cent. on the Balkis shares, and as the company has proved auriferous ground on Graskop alone sufficient for several sub-companies the outlook for Balkis shares is favourable. Should you at any time receive a prospectus of any Balkis sub-company you will benefit yourself by calling the attention of your friends to it. You may rest assured the directors of the Balkis Company will exercise all possible judgment, and not allow a sub-company to be formed to work any portion of their property when the reports do not seemingly justify the expectations that such ground will yield good returns if worked with adequate capital and in a proper manner."—By order of the board, W. J. HORN, secretary.

"P.S.—It has transpired that there has just been received in London nearly 50 ozs. of gold dust, being the first remittance from John J. Hamilton, superintendent of Graskop No. 3 (Limited).

**DE BEER'S MINING COMPANY (LIMITED), KIMBERLEY, SOUTH AFRICA.**—The following returns of the company's operations from Dec. 27, 1884, to Jan. 9 last have been received at the London office, Queen Victoria-street:—Hauling: Blue ground, 20,782; yellow ground, 13,464 loads; and floating reef, 2483 loads.—Washing: Blue ground, 16,400 loads; lumps, 1137 loads, producing 15,341 carats weight of diamonds. The full returns of the "second sortings" were not ready when the mail left Kimberley. The company delivered 1925 loads of blue ground to the Victoria Diamond Mining Company, De Beer's, up to Jan. 9—actual working days 11½.

**GAS SHARES.**—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been:—Babia (Limited) Ordinary, 24½ to 24¾; Bombay (Limited), 5½ to 5¾; Brighton and Hove General Original, 37½ to 38; British Gas Light (Limited), 41 to 42; Buxton Lymra, New (Limited), 12½; Commercial Consolidated, 253 to 254; Continental Union (Limited), Original, 38½; European (Limited), 21½ to 22; ditto, New, 15½; ditto, New, 10½ to 10¾; Gas Light and Coke A, Ordinary, 225 to 227½; ditto, H Seven per Cent. Maximum, 149 to 151; ditto, J Ten per Cent. Preference, 237; Imperial Continental, 203 to 204½; Metropolitan of Melbourne Five per Cent., 1908-1910, 107 to 107½; Monte Video (Limited), 15½ to 16; Oriental (Limited), 8½; Rio de Janeiro (Limited), 20½ to 20¾; South Metropolitan, B, 228 to 228½. Gas Light and Coke about 1 per cent. higher, others unchanged except South American companies, which are lower.

**INSURANCE SHARES** have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 37½; ditto Marine (Limited), 22½; City of London (Limited), ½ to ½; ditto Marine Insurance Corporation (Limited), ¾ to 1; Commercial Union, 16½ to 17½; Eagle, 6½; Guardian Fire and Life, 62; Home and Colonial Marine (Limited), ½ to ½; London Marine, 14½ to 14¾; Lion Fire (Limited), ¾ to ¾; London, 50½; London and Provincial Marine (Limited), 4½ to 4½; Marine (Limited), 27½; Maritime (Limited), 27½; Merchants Marine (Limited), 1½; Northern, 4½; Ocean Marine (Limited), 5½ to 5½; Rock Life, 7; Royal Exchange, 39½ to 39½; Universal Marine (Limited), 1 to 1½; Insurance firm, especially marine companies. Universal Marine 10s. higher.

**TRAMWAYS.**—The closing prices of this evening, as quoted by Mr. W. L. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

**GOLD AND SILVER.**—Messrs. F. P. F. and A. B. write under date Feb. 5:—A considerable amount of sovereigns has been taken from the Bank since our last for transmission to Egypt and the Brazil, the total withdrawn being 160,000*l.*. There is no demand for bars for export, and the arrivals during the week have been sent into the Bank, amounting to 334,000*l.*. We have received 70,000*l.* from New Zealand; 14,400*l.* from the Brazil; 98,470*l.* from Australia; 110*l.* from India; 183,970*l.*. The Piciades has taken 80,000*l.* to Monte Video; the Eastern silver Exchange have risen, and, as a consequence, the price of bar silver has improved. Considerable business has been done at rates from 49½*l.* to 49½*l.* per ounce, this last being the quotation for this day. The amounts to hand this week are 36,724*l.* from New York, and 33,000*l.* from River Plate = 69,724*l.*. The P. and O. steamer has taken 183,900*l.* to India.—Mexican Gold: There has been no arrivals, and we are unable to give any quotation.—Gold, quotations for bullion are:—Bar gold, fine, 77s. 9d. per oz. standard; bar gold, containing 20 dwts. silver, 77s. 10½*l.* per oz. standard; bar silver, fine, 49½*l.* to 49½*l.* per oz. standard; bar silver, containing 5 grs. gold, 49½*l.* per oz. standard; cake silver, 53½*l.* per oz.; Mexican dollars, no price; quicksilver, 6*l.* 12s. 6d. to 6*l.* 17s. 6d.; discount, 3 per cent.

**PROGRESSIVE STUDIES IN PHONOGRAPHY.**—Students of shorthand will find in the "Progressive Studies in Phonography" (London: F. Pittman, 20 and 21, Paternoster-row) a really valuable and reliable work of reference on the art of phonetic shorthand, and as perfect a substitute for a personal tutor as can be desired. The principle of this attractive and useful art are set forth in terse and luminous language, each separate principle being thoroughly explained, illustrated by numerous examples, and supplemented by exhaustive exercises. Considering the extensive and diversified uses to which shorthand may be put—some of which are referred to in a well-written introduction to the little manual under review—it is surprising, not that many persons do write shorthand, but that everyone—man, woman, and child—does not write it. Its use need not be confined to the reporter or the clerk, but may be made a really serviceable auxiliary to studies of all kinds, especially those that involve much writing. The "Studies," as we gather from the title-page, have been designed "for the use principally of self-taught students;" this in itself is a commendation which will, no doubt, meet with substantial endorsement at the hands of the student-public. The work is well got up in a neat binding; the paper and letterpress are excellent, and the engraving of the symbols

has been well executed. The work supplies a real want, as the explanatory paragraphs in the other text-books of the system are remarkable only for their extreme brevity, and are nowise exhaustive. We heartily commend the "Studies" to all who are interested in the kindred sciences of Language—Phonetics and Phonography.

The *Golden Argosy* is the title of a new weekly illustrated domestic journal, "freighted with treasures for boys and girls." It bears a close resemblance to popular American social publications, and provides entertainment suitable for every taste. The number for the first Saturday in 1885 contains the opening chapters of a serial story of Indian adventure, entitled "Camp Fire and Wigwam," by Edward S. Ellis, the author of that popular boys' tale, "The Lost Trail," as well as complete short stories, special articles, and other well-chosen literary matter. The *Golden Argosy* is well printed, and should soon obtain admission to the homes of England, where its contents will prove both entertaining and instructive. We are glad to notice an entire absence of objectionable features. The annual subscription is 8s. a year.

**WHEAL SISTERS.**—At the meeting, on Wednesday, a loss was shown on the 16 weeks' working of 1630*l.*. The costs amounted to 5844*l.*, including labour cost 3884*l.*, and merchants' bills four months to Dec. 31 1884: 99 tons of tin were sold for 4094*l.*, and other sums brought the credits up to 4213*l.*, leaving a loss, as stated above, of 1630*l.*. They owe to the Mount's Bay Bank 1577*l.*. A further call was made of 9s. per share, and 287 shares were relinquished, including 160 from one shareholder. Mr. Higgins, one of the lords, has contributed a further sum of 100*l.*, making altogether 350*l.* towards the loss incurred in working these mines. There are about 400 persons employed in these mines, and everything is in good working order, the shafts, levels, and adits having had several men continuously employed on them. It is "a consummation devoutly to be wished" that tin may ere long be 20*l.* a ton higher, or we fear many of the mines now working at such heavy losses will have to succumb.

#### COPPER ORES.

Sampled Jan. 21, and sold at Tabb's Hotel, Redruth, Feb. 5.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Mellaneer.....	82	£ 5 0	Mellaneer.....	59	£ 17 6
ditto.....	76	1 12 0	Violet Seton.....	21	3 13 6
ditto.....	75	2 5 0	ditto.....	19	0 13 0
ditto.....	74	2 8 6	West Poldice.....	25	3 2 0
ditto.....	72	1 7 0	Camborne Vein.....	8	3 9 0
ditto.....	69	2 9 6			

Mellaneer.....	507	£1056 10 0	West Poldice.....	25	£77 10 0
Violet Seton.....	40	94 15 6	Camborne Vein.....	8	27 12 0

Average standard.....	£ 8 19 8	Average produce.....	5½
Quantity of ore.....	580	Quantity of fine copper, 33 tons 12 cwt.	
Amount of money.....	£ 1259 7 6		

LAST SALE.—Average standard, £ 83 0 0	Average produce.....	6½
Standard of corresponding sale last month, £ 84 8 0	Produce, 5½	

#### COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Vivian and Sons.....	56	£ 95 19 9
P. Grenfell and Sons.....	53½	140 9 0
Nevill, Druce, and Co.....	104½	165 8 0
Williams, Foster, and Co.....	46	136 17 9
Elliott's Metal Company.....	61	131 0 6
Charles Lambert.....	254	589 12 6

Total.....	580	£ 1259 7 6
NO SALE on Thursday next.		

•Copper ores for sale on Thursday week at the Royal Hotel, Truro.—Mines and parcels.—Devon Great Consols 821—Wheal Crebor 468—South Caradon 335—Holmbush 250—Bedford United 168—Gannislake 154—Glasgow Caradon 115—Wheal Arthur 41.—Total, 2351 tons.

#### LEAD ORES.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 30—Minera.....	42	£ 7 8 6		Walker, Parker, & Co.
— ditto.....	40	7 8 6		ditto
— ditto.....	5	7 7 6		Sheldon, Bush, and Co.
31—Floodale.....	150	9 1 0		Panther Lead Co.
Feb. 2—Pierrefite.....	50	9 5 0		ditto
— ditto.....	9	9 5 0		Walker, Parker, & Co.
— Roman Gravel.....	100	7 8 6		ditto

#### BLIND.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 30—Minera.....	84	£ 4 5 0		Vivian and Sons.
— ditto.....	71	4 1 6		ditto
— ditto.....	70	4 1 6		ditto
— ditto.....	45	3 18 0		ditto
— ditto.....	40	3 18 0		ditto
— ditto.....	80	3 14 0		ditto
— ditto.....	23	3 11 0		ditto
Feb. 3—Cwmystwyth.....	50	2 6 0		Dillwyn and Co.

#### BLACK TIN.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 30—Phoenix United.....	22	£42 5 0		Daubuz.

**MR. GEORGE BUDGE, STOCK AND SHARE DEALER**

GRACECHURCH STREET, LONDON, E.C. (Established 34 years), has SPECIAL BUSINESS in the following, or part, at net prices:—

100 Blue Hills, 6s.	50 Trevaunance.	100 Hoover Hill.
50 Bedford United, 25s.	350 Russell United.	150 Indian Consolidated,
100 Creigloig.	45 Standard, 28s. 9d.	3s. 3d.
70 Drakeville, 3s.	30 South Condurrow.	120 La Plata, 4s. 6d.
60 East Blue Hills.	100 West Godolphin, 17s. 6	400 Lisbon-Berlyn.
75 East Wheel Rise, 7s.	20 West Killy, 9½.	100 Montana.
30 Ecton.	75 Wheel Killy, 20s.	150 Nouveau Monde, 2s. 9
20 Great Laxey, £10½.	100 Wheel Killy, 11s. 9d.	35 Organo, 9s. 9d.
150 Goginan, 1s. 5d.	300 Balkis, 4s.	50 Orita, 27s.
95 Goodveer.	50 Birdseye Creek, 22s.	60 Potosi (New), 13s. 6d.
30 Gannislake (Clitters),	25 Copiapo, £2 4s. 6d.	20 Spanish Gully.
6s. 6d.	100 California Gold, 4s.	100 Swanby Hyd. Gold.
50 Mellaneer, 19s.	50 Caliao B, 15s.	100 Santa Barbara.
15 Minera, £4 8s. 9d.	60 Chile, 11s.	100 Tacuash, 1s. 9d.
70 Marke Valley, 7s. 3d.	150 Chontales, 2s. 6d.	75 Toepilla, 2s.
101 New Terras.	120 Don Pedro, 3s. 4d.	20 Tolima A, £3½.
64 Old Shepherd, 9s.	200 Denver Gold, 2s. 6d.	100 Tambercherry, 5s. 3d.
50 Polkroth.	100 Eberhardt, 2s. 9d.	100 Victoria, 11s.
70 Polkroth, £2 2s. 6d.	70 Frontino, 5s. 9d.	

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There are many mines worth attention, as proceedings of recent shares holders' meetings prove beyond doubt. During the last 40 years there has no such opportunity presented itself as the present for investment in British mines. Metals are certain to advance. In well-informed circles no doubt is entertained on this point. Buyers must not further delay orders.

See Selected List published by S. JAMES, 14, Angel-court, London, E.C.

**SPECIAL BUSINESS in the following or part:—**

20 Bedford United, 25s.	50 West Crebor, 1s. 9d.	100 La Plata, 4s. 6d.
50 Carn Camborne, 5s.	5 West Killy, £9.	100 Last Chance, 1s.
50 Collacombe Con., 2s. 6	100 West Poldice, 4s. 6d.	100 Lisbon-Berlyn, 13s. 6
10 Devon Con., £1 18s.	50 West Phoenix, 2s. 6d.	10 La Trinidad, £5s. 5
50 D. Friendship, 2s. 3d	10 Wheel Basset, £3s. 9	10 Mason & Barry, £8½.
50 Drakeville, 3s. 9d.	50 Wheel Crebor, 21s.	20 Montana, 32s.
50 East Blue Hills, 6s. 6		100 Mysore Gold, 21s. 3d.
20 Ecton, 28s. 6d.		100 Nacural, 3s. 3d.
100 East Wh. Rose, 6s. 9	50 Asia Minor, 3s. 6d.	15 New Emma, 10s.
100 Frongoch, 2s. 6d.	100 Akankoo (I.p.), 5s. 9d.	100 Nouveau Monde, 2s. 6
100 Goginan, 1s. 5d.	100 Balkis, 4s. 3d.	100 Nundiroog, 6s.
100 Great Laxey, £10.	25 Bratsberg, 18s. 9d.	50 Niny Reef, fully paid,
50 Gannislake (Clit), 4s. 6	50 Cartago, 15s. paid, 8s. 6	2s. 3d.
20 Great Holway, 13s. 9	100 Cartago, fully paid,	100 Oscar Gold, 15s. paid,
50 Home Mines Trust,	11s. 3d.	12s. 9d.
17s. 6d., ex div.	100 Cankim Baimo, 1s. 3	20 Oscar Gold, Vendors'
20 Killbreth, 13s. 6d.	100 Copiapo, £2 2s. 6d.	Shares, 13s. 9d.
100 Kit Hill Gt. Con., 6d	30 Canada Copper, 3s. 6d.	
20 Kitty St. Agnes, 13s. 6	50 California Gold, 4s. 9d	50 Organo, 9s.
30 Leadhills, 22s. 6d.	50 Caliao B, 15s. 6d.	50 Orita, 27s.
40 Mounts Bay, 2s. 6d.	200 Chile (New), 16s. pd.,	2s. 6d.
100 New Kitt, 25s.	10s.	7s. 6d. Potosí, New, 15s.
100 New Wt. Caradon, 2s. 3	50 Chontales, 2s. 9d.	



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### Notices to Correspondents.

**AVIS IMPORTANT—AUX ABOYNNES ETRANGERS DU MINING JOURNAL.**—Le prix de l'abonnement au *Mining Journal* pour tous les pays de la CONVENTION POSTALE INTERNATIONALE est de (11. 8s.) 36 fr. le port compris. L'abonnement est payable par anticipation, ou par mandat postal international ou par autre mandat sur Londres. L'abonnement continuera sans avis contraire.

**GERMAN SUBSCRIBERS.**—Any subscription terminating at the end of the current year can, if preferred, be renewed by remitting to our office 11. 8s. by international postal order; but the preferable course is to obtain it through the German Government. Every German Post Office is authorised to receive subscriptions for the *Mining Journal*, so that the subscriber has merely to give notice at the Post Office nearest his residence, and the prompt and regular supply will be guaranteed.

**ABBONAMENTO POSTALE AL MINING JOURNAL.**—Il prezzo delle associazioni è per tutti gli Stati della Convenzione postale 11. 8s. (36 fr.) all'anno—pagamento anticipato. L'invio di Vaglia postale internazionale essendo più comodo e sicuro è sempre preferibile a qualunque altro mezzo. Le lettere ed i reclami devono essere inviati franchi e leggibilmente scritti alla Direzione del *Mining Journal*. Nessuna comunicazione potrà essere pubblicata se non quando abbia, per garanzia particolare della Redazione la firma e l'indirizzo del Corrispondente. Non si restituiscono i manoscritti. Richiami e complimenti d'indirizzo devono avere unita la fascia in corso sotto cui si spedisce il Giornale.

## THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, FEBRUARY 7, 1885.

### THE ECONOMICAL USE OF DYNAMITE FOR BLASTING IN MINES, &c.

Dynamite has been a most valuable agent in connection with mining and quarrying operations almost from the time when nitro-glycerine was discovered by SOBERERO. Its value, however, has unfortunately been turned into other channels than was ever expected by its producer, but for all legitimate purposes there is no doubt that a great deal of the material is wasted. In the sinking of shafts, however, there is no material equal to dynamite when used in the most effective manner, and that no doubt is by means of simultaneous blasting, especially when there is a considerable quantity of water to be encountered. By having a series of holes bored so as to work one against the other the full power of the explosive can be obtained when all go off at the same time. This requires a much less quantity of dynamite than when the shots are fired singly, for in the latter case only a portion of the rock or mineral is broken off, whilst by the action of simultaneous blasting the whole of the material acted upon is brought down at one stroke. It is essential, however, that the holes into which the cartridges are put should not be too deep, for in making them the fine drills are apt to break, whilst the deep holes take more time in clearing out towards the lower end, whilst it is generally found that when the explosive is dynamite the ground is broken from 8 to 12 in. deeper than the holes are bored. A gentleman who has had great experience in the sinking of mines by means of dynamite informs us that simultaneous blasting is not affected by any of the ordinary beds, slips, or weak places often found in going through strata, whilst there is no danger in going down a mine after some of the shots have missed fire. In practice it has been found that holes drilled to a depth of 6 ft., and five or six more at a distance of 24 to 30 in. from each other, can be acted upon most effectively. All of them, however, should be made so as to point to the centre of the pit at an angle of about 75°. The quantity of dynamite required in sinking will depend upon the nature of the ground. In the making of what are termed sumping holes, 6 ft. deep, it has been found that from 14 to 16 cartridges, of 2 ozs. each, were sufficient in strong bind or rock, whilst the side holes in rock exploded after the sump holes, will only require from nine to 12 cartridges each, of 2 ozs. When the ground is found to consist of strong bind, and the sump holes are fired simultaneously, they take from 14 to 16 cartridges of the same weight for each hole. One of the great advantages of this mode of operating is that less injury is done to the brickwork or timbering near the bottom of a pit than is the case in the ordinary system. Where solid hard rock is acted upon the holes can be bored to a greater depth. In an experiment made at a quarry where there were seven or eight blocks of stone, each weighing about 100 tons, holes were made, and fired with a time fuse, when the vast blocks were shivered to pieces. In the hardest of rock 24 lbs. of dynamite have smashed 600 tons of the strata so that it could be carried and carted away without any difficulty, the cost of breaking being about 1½d. per ton. The simultaneous blasting is by no means a matter of difficulty; in fact, the process is comparatively simple. There is a strand of six or seven tinned copper wires, insulated with india-rubber, and then covered with tarred hemp. After the holes are charged a fuse is put into each, which is fitted to a detonator. The wires of one fuse are connected to the wires of two or more fuses, and to these the cables are connected, thus forming one continuous line of wire from the surface down one cable to each hole and back up the other cable to the surface. So little time, we are told, is occupied in charging and connecting that at a depth of from 300 to 400 yards 10 holes can be charged while one lot of men are coming out of the pit and the cage again descending for the remainder. By experience the number of holes and the quantity of explosive required to break up the ground into pieces that can be readily carried away by men should be easily ascertained; but in very many instances a rough and ready system, without supervision or control, is carried out, and this of course leads to a great deal of the valuable explosive being wasted. To prevent this waste has been our object in drawing attention to the use, and we may also say the abuse, of dynamite.

### THE INDUSTRIAL REMUNERATION CONFERENCE.

The recent extension of the franchise, by which the elective power of the country has been increased by some 2,000,000 principally of the industrial and labouring classes, must necessarily exercise a potent influence, either for good or evil, upon the future legislation of the country. Already we see indications springing up all around us that these classes are fully alive to the importance of the event, and prepared to turn it to the advancement of their own interests. Whatever may have been the legislation in older times, nobody can deny that in more recent days the tendency of our Parliamentary enactments has been in favour of the working classes, and the great majority of the measures which have been passed have been to confer privileges upon them which, in the days of our forefathers, would have been considered impracticable, if not Utopian. Many of these Acts of Parliament have proved expensive and oppressive to the employers, and have thrown obstacles in the way of trade most inimical to all. Trades Unions, the recognised organisation of the industrial classes, are becoming more and more powerful, but thanks to the rapid spread of education, they are now devoid of many of those objectionable features which at one time characterised them. All sections of the community now freely accord to the working classes the right of discussing commercial and manufacturing questions in every phase, and endeavouring to obtain the very best terms for their only stock-in-trade—their manual labour.

Whilst fully admitting the power of the working classes in influencing legislation, and recognising the great increase which the

extension of the franchise will give in this direction, it is well that the capitalists and the manufacturers should also be on the *qui vive*, and endeavour to check, where necessary, the tendency to hamper and restrict trade and commerce. The fact cannot be denied that Trades Unionists discuss all questions from their own stand-point. If they could only carry out their views they would have but little regard for the interests of the manufacturer or employer; or rather, they imagine that these latter are competent to protect themselves. Identity of interests and mutual concessions are far too often entirely lost sight of. For instance, some short time since a conference of miners was held in one of the Midland counties, at which it was resolved that the time had come when the working miner ought to regulate the production of coal, in order that their interests may be protected and wages raised. Doubtless these men were sincere in this their demand, and in their innocence thought the whole thing could be easily managed. They never imagined what effect a general rise in the price of coal would have upon the general trade of the country. Their wages as colliers might be temporarily and slightly advanced, but the price of every article of commerce would be increased, demand would then fall off, and wages reduced. We simply cite this one instance of the resolutions passed by these Trades Unionists to show that they are not always based upon sound principles of political economy, and not always easy of accomplishment.

The three days' "Industrial Remuneration Conference," which took place at the Prince's Hall, Piccadilly, last week, was virtually a Trades Union Conference disguised under another name. The Conference was called to consider the question of the present distribution of the products of industry among the various classes of the community. All sorts of questions were discussed from the working man's view of the case, and if some of the resolutions were carried out in their entirety a complete revolution in our manufacturing and commercial interests would soon take place. It is fortunate these men have not the power to carry out their chimerical ideas. The demand of the Trades Unionists to-day is what it ever has been—less work and more wages—and that irrespective of consequences, but to their own immediate interests. The country was informed a few months ago that a national movement was to be at once inaugurated in favour of reducing the working day to eight hours' labour (but nothing was said of a corresponding reduction of wages), and a short time since a Trades Council in Edinburgh solemnly passed a resolution to the effect that owing to the depressed state of trade, and the large number of men out of employ, and the great productive power of machinery now applied to the different industries, that in order to take up part of the surplus labour the time had arrived when the working day should be reduced to eight hours, and that the various Trades Councils throughout the country be communicated with with the view of introducing an eight hours' day system.

Cannot even the most simple see what the effect of this reduction of hours would be? In order to do so we must abolish, or at all events, materially reduce machinery, which makes labour more effective, or increase the cost of production, and consequently, the price of goods, although at present prices it is most difficult to get rid of them. We are unquestionably just at the present moment producing more manufactured goods than there is demand for, and a little restriction in make would probably be productive of beneficial effects; but this is a very different thing to make a hard and fast line of an eight hours a day throughout the entire country. This policy would be most detrimental to all. One of the great causes for the temporary depression of trade is the fact that in the Continental States of Europe the hours of labour are longer and the rate of wages less than they are in England. An eight hours a day of labour would give the foreign competitor still greater advantages than he now possesses, and, consequently, our English goods would be a still greater drug in the market and wages fall.

In considering these questions affecting industrial remuneration we wish that the industrial classes would bear in mind the words of Sir THOMAS BRASSEY (than whom a more competent authority on this subject does not exist), when he shows conclusively that the percentage of production which goes in wages is greater than ever, and that the percentage of profit is less than ever. The industrial classes are now and have been for several years past receiving far more than their fair proportion out of the present trade profits of the country.

Our object in thus drawing attention to this Industrial Remuneration Conference, and also the ever-increasing demands of the working classes is the hope that our capitalists and manufacturers will be alive also to their own interests. The ever-increasing demands of the industrial classes cannot be ignored, nor should the efforts of the Trades Unionists be pooh-poohed. The immense extension of the franchise will have material influence in the next Parliament. Doubtless several labour representatives will find seats there, and naturally their every aim will be the promotion of measures affecting their own interests. We have no fear of the result; but recently the claims of labour have advanced by such leaps and bounds that a little salutary check would not be altogether undesirable. It may be said that the great commercial and manufacturing interests are able to protect themselves, but there are those at the helm of affairs whose tendency is to court popular applause, and who have shown on some occasions a scarcely appreciable regard for the interests of employers. The voice of the manufacturers should be heard in pronounced and unequivocal language. Pandering with the demand of labour is not the best means of promoting the national well.

### SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, Feb. 5) writes:—The warrant market is dull, and the price has given way since this day week. There is much unwillingness still shown by the public to buy iron, the low price being in itself not sufficiently attractive in the absence of confidence regarding the future. The enquiry for spring shipments which usually shows itself before this time is not this year yet making appearance. Shippers are unwilling to anticipate their requirements. Shipments for the week do not compare favourably. There is no change in the number of furnaces blowing: 78 tons were put into store here last week, while at Middlesbrough no change was made. Business was done during the past week at the following prompt cash prices:—

	Thursday, Jan. 29. 42/11½, 42/	Friday, Jan. 30. 42/11½, 42/	Monday, Feb. 2. 41/8, 41/5, 41/7
	Tuesday, Feb. 3. 41/8, 41/5, 41/3½	Wednesday, Feb. 4. 41/5, 41/3½, 41/5	Thursday, Feb. 5. 41/4, 41/3, 41/3½
Price of Scotch Warrants, Feb. 2	41/7	41/4	41/7
Furnaces in blast in Scotland do.	93	95	110
Iron in store at this date	579,421	590,956	600,101
Shipments of Scotch pig-iron for 1 week ending Jan. 31	8,708	9,079	8,894
Do, since beginning of year	39,559	46,793	51,304
Price of Middlesbrough No. 3, Feb. 2	34/10½	37/	41/9
Furnaces in blast Middlesbrough dist.	95	117	121
Middlesbrough Iron Imported at Grangemouth, week ending Jan. 31	6,725	3,470	2,550
Do, since beginning of year	46,195	30,420	26,431

**DEATH OF CAPTAIN RICHARD PEARCE.**—A well-known face will no more be seen at Dolcoath meetings, Captain Richard Pearce, one of the leading men at Dolcoath, and the head of the tin-dressing department, having died at his residence, close to the mine, on Sunday last, at the ripe old age of 70 years. Capt. Pearce was well known in mining circles as an excellent tin-dresser, and inventor in the improvement of tin-dressing machinery, and, with others, has been the salvation of the Cornish tin mining industry. He had been ailing for a long time, and for about 12 months had done no work out of doors, though he was kept cognisant of how the work was proceeding, and took an interest in it till within a few days of his death. He was a class leader at the Wesleyan Chapel, Tuckingmill, at which place of worship he established many years ago the Tuckingmill and Neighbourhood Widows and Benevolent Relief Society, which every year circulates a large sum of money to the poor of all denominations in the district. There is at Troon branch of

this society, which has likewise done much good. The working classes he benefited by his spirit of enterprise, and many shareholders in various parts of the country, will read of his death with regret. Capt. Pearce had been at Dolcoath for 60 years, and was a good practical tin-dresser, although, like most tin-dressers, he had his crotchets. He is believed to have been a very fortunate man in money getting, and worth not far short of 15,000l. When Dolcoath shares were 90l. each he is said to have sold about half his interest (100 shares). His son, for many years connected with the Mining School of Truro, Mr. Richard Pearce, is now a highly successful Englishman in Colorado; his youngest son, Mr. Gilbert Pearce, being the manager for many years of Messrs. Williams's tin smelting-works at Mellanear, Hayle.

### COMMERCIAL FAILURES.

The number of failures in England and Wales gazetted during the week ending Saturday, Jan. 31, was 82. The number in the corresponding week of last year was 53, showing an increase of 29, being a net decrease in 1885, to date, of 263.

The failures were distributed amongst the following trades, and, for comparison, we give the number in each in the corresponding weeks in 1883 and 1884:—

	1885.	1884.	1883.
Building trades.....	9	9	30
Chemists and druggists.....	1	—	1
Coal and mining trades.....	1	—	10
Corn and cattle trades.....	—	1	3
Drapery, silk, and woollen trades.....	9	3	16
Earthenware trades.....	3	—	1
Farmers.....	4	1	11
Furniture and upholstery trades.....	3	2	2
Grocery and provision trades.....	16	7	59
Hardware and metal trades.....	4	1	9
Iron and steel trades.....	1	1	3
Jewellery and fancy trades.....	3	—	11
Leather and coach trades.....	5	2	18
Merchants, brokers, and agents.....	3	8	18
Printing and stationery trades.....	3	1	1
Wine, spirit, and beer trades.....	4	4	26
Miscellaneous.....	10	13	29
Totals for England and Wales	82	53	248
Scotland.....	26	22	20
Ireland.....	5	5	5

Totals for United Kingdom ... 113 ... 80 ... 273

The number of Bills of Sale published in England and Wales for the week ending Jan. 31 was 249. The number in the corresponding week of last year was 251, showing a decrease of 2, being a net decrease in 1885, to date, of 52. The number published in Ireland for the same week was 13. The number in the corresponding week of last year was 20, showing a decrease of 7, being a net decrease in 1885, to date, of 43.—*Kemp's Mercantile Gazette.*

### THE MANCHESTER COAL EXCHANGE.

The annual general meeting of the members of the Manchester Coal Exchange was held on Tuesday, and there was a good attendance. The chair was occupied by Mr. THOMAS SOUTHWORTH (Hindley), the retiring President, who congratulated the members on the success which had attended the Exchange since its establishment a few years back. The balance-sheet and report, of which an abstract was given last week, was taken as read, and adopted unanimously. The election of officers for the ensuing year was next proceeded with, and Mr. F. E. Hudson, Kiverton Park Colliery, Sheffield, was elected without opposition to the post of President; Mr. John Rawcliffe (Preston), vice-President; Mr. R. Peters (Tyldesley), treasurer; and Messrs. E. Neville and H. Nield auditors. For the four vacancies on the committee there were 12 nominations, and the following gentlemen were elected:—Messrs. J. Bridge, H. L. Fallows, J. Hodgson, and I. Smith. A vote of thanks to Mr. T. Southworth for his services as President during the past year, and to Mr. J. Hodgson, who had resigned the office of secretary, which he has filled since the promotion of the Exchange, and the success of which has been largely due to his energetic labours, brought the meeting to a close. It may be added that Mr. T. W. Sowerbutts, of Manchester, has been appointed to the office of secretary, vacated by Mr. Hodgson.

### DEPRESSION IN THE IRON AND STEEL TRADE.

The annual report issued to the members of the British Iron Trade Association shows that the production of Bessemer steel during 1884 amounted to 1,299,000 tons, being a decrease of 253,000 tons on the production of the previous year. In the production of Bessemer steel rails, however, the decrease has been more still, showing that in 1884 there had been a decrease of 450,000 tons on the make of steel rails in 1882. The percentage of decline on 1883 was 21 per cent. in the case of ingots, and 40 per cent. in that of rails. The number of converters at work in 1884 was 83; the number out of work, 26; and the number being erected, 8. Attention is called in the report to a considerable increase in the make of steel plates, which are now so largely taking the place of iron plates for ship-building purposes. The average price of steel rails during 1884 was 41. 16s. per ton, and the price of steel plates had fallen to 61. 15s., and was now within 30s. per ton of the price of iron plates. A comparison of the Bessemer steel trade of this country with that of other countries showed that in the United Kingdom, between 1880 and 1884 the increase of production had been considerably less than in either the United States or Germany.

The Secretary of the British Iron Trade Association (Mr. J. E. Jeans) has issued to the members of that body a statement showing the production of pig-iron in the United Kingdom during the year 1884, as ascertained by returns received from all the iron-making works of the country. The statistics show that during 1884 the production of pig-iron throughout the country as a whole was 7,528,000 tons, being a decline of 961,000 tons, or 11 per cent. on the quantity made in the preceding year. This is the largest decline that has ever occurred in any one year in the history of the iron trade. Of the total amount of decrease 417,000 tons occurred in Cleveland and Scotland. The actual consumption of pig-iron in the United Kingdom in 1884 was 7,383,000 tons, being a decrease of 1,065,000 on the consumption of 1883. The stocks of pig-iron unused in the United Kingdom at the end of 1884 were larger by 140,000 tons than those held at the end of the preceding year. The number of furnaces in blast throughout the country at the end of 1884 was only 475, which is a decrease of 64 on the number in blast during the preceding year. Mr. Jeans' report contains several other items of information that are of considerable importance to the iron trade, bearing upon the subject of the quantity of coal used, which has declined from 2½ tons in 1874 to 2 tons in 1883 per ton of pig made; as to the consumption of ore per ton of pig made, which is 2.3 tons in the United Kingdom, against 1.9 in the United States, and 2.6 tons in Germany; and as to the average production of pig iron per furnace in different countries, showing that the greatest annual average production per furnace is obtained in Belgium, the second in the United Kingdom, the third in Germany, and the fourth in the United States.

**FATAL ACCIDENT IN CLEVELAND.**—On Tuesday a labourer named John Hardy, 67, was fatally injured in the Upleatham Mines, belonging to Messrs. Pease and Partners. It appears that a wagon of stone on leaving the mine came off the road. Deceased and two other men were lifting the wagon on the road with an iron bar when the wagon fell over on the deceased, fracturing his skull and causing internal injury. He only lived an hour after the accident.

An Architectural and Building Trades Exhibition is to be opened on March 2, in the Floral Hall, Covent Garden, under the auspices of the Society of Architects.



## MOTION TO SET ASIDE A MINING AWARD.

HIGH COURT OF JUSTICE: QUEEN'S BENCH DIVISION: DIVISIONAL COURT.—Feb. 5.

(Before Messrs. Justices GROVE and MATTHEW.)

RE AN ARBITRATION BETWEEN THE CHAPLAIN AND POOR OF WIGGESTON HOSPITAL AND STEPHENSON AND OTHERS.

## [SPECIAL REPORT.]

The Solicitor-General, Sir Farrar Hershell, M.P., and Mr. Horace Wright were for the appellants, and Mr. Sills for the respondents.

This was an arbitration on a lease of a coal mine by the hospital trustees for 40 years, with this proviso—that it should be determinable on any 25th day of March in case it should appear that all the seams of coal were exhausted that could be worked to profit or advantage. The lessees claimed to put an end to the lease on that ground, which the trustees disputed, and there was then an arbitration, in which Mr. Higgins, Q.C., was the arbitrator, who gave his award in favour of the hospital trustees—that the lessees had no right to put an end to the lease, as the coal was not exhausted that could be worked to profit or advantage. He had afterwards however stated that he had decided on the ground that, though no doubt all the coal was exhausted that could be worked to any profit or advantage, yet that the words "that could be worked to profit or advantage" had no reference to the prices at which coal could be sold, but only to the working of the mine, and upon this there was an application to set aside the award on the ground that there had been an evident error of the arbitrator, which, however, he did not admit, declaring that he adhered to his view of the law on the subject. And now upon affidavits from which it appeared that the lessees had sustained a dead loss of 26,000*l.*, the rent being 1000*l.* a year.

The SOLICITOR-GENERAL then moved that the award in the matter of an arbitration between the respondents (the Chaplain and Poor of Wiggeston Hospital), the lessors of a coal mine, and the appellants (Messrs. Stephenson, Warmley, and Sanders), the lessees, be set aside. In the lease of the mine, which was for a term of 40 years, and in it was this proviso—"And it is hereby agreed and declared that this lease shall be determinable on any day during the term of 40 years it shall appear that all the said seams of coal hereby demised, or so much thereof shall be exhausted, then they may give 12 months' notice to determine the lease." The lease also set out "that the mining operations should be carried out in a reasonable, fair, and workmanlike manner, according to the custom of the county, and all the coal worked out that could be gotten or worked out to any profitable advantage."

Upon that, notice was given by the lessees to determine the lease, but the lessors disputed the fact. Each party then appointed an arbitrator, and they appointed Mr. Higgins as umpire, and he gave his award in favour of the lessors to the effect that they had not worked out all the coal that might be gotten or worked to advantage under the lease, and, therefore, it could not be determined.

Subsequently there was a communication to Mr. Higgins from one of the lessees named Laurence, as follows:—"I was speaking to your solicitor this morning about the arbitration. Was it not your view that though we proved we could not work the coal at a profit, we had no right to give notice, because the clause had no reference to the price of coal, but to the manner of working the coal?" To which the umpire replied—"You correctly state the views I took and still take."

Now, the question was whether the arbitrator had not really to determine the question of fact as to whether the coal could be gotten to any profit or advantage. The umpire said it had been proved "that all the coal had been taken out that could be worked at any profit or advantage," &c.

Mr. Justice GROVE asked that the clause might be read as to the appointment of arbitrators.

The SOLICITOR-GENERAL then read as follows:—"The fact thereof, if not admitted by the 'Chaplains of the Poor,' shall be referred to the judgement of two indifferent persons of business." Here the umpire had held that though the fact had been proved, yet they (the lessees) have no right to determine the lease.

Mr. Justice GROVE: A coal mine is constantly worked at a loss in the hope that the price will rise.

The SOLICITOR-GENERAL: In this case unless the price of coal rose up to a figure which it has never been known to get, it could not possibly be worked at a profit.

Mr. Justice GROVE: There is nothing so fluctuating as the profits of a mine owner.

The SOLICITOR-GENERAL: In the six years which they have worked the colliery they have lost 26,000*l.*, having had to pay a dead rent of 8000*l.* a year. He did not contend that if they found coal went down in price for a day or a week that would make any difference, but the umpire held "price" had nothing to do with the matter.

Mr. Justice GROVE: The clause seems to me to mean that the lease can be determined when there is no coal left in the mine by which it can possibly be worked.

The SOLICITOR-GENERAL: According to this construction you have this mine for 40 years, and have to go on paying the dead rent for as long as there is coal in the mine. It is impossible to prove that within six years coal might not go up to such an unusual price as to allow it to be worked at a profit. He contended that the meaning of the word "profit" was that it could be sold at such a price over and above the cost of raising it. Supposing it cost 1*l.* a ton to raise the coal at this particular colliery by reason of the depth or thinness of the seams, when other collieries were selling it at 12*l.* a ton at a profit, could you then shut your eyes altogether to price? He (the Solicitor-General) submitted that the award should be set aside.

The other side was not called upon.

Mr. Justice GROVE said he did not think the Court could set the award aside whether the arbitrator was right or wrong upon either the facts or the law. He (the learned Judge) did not think it wise of any arbitrator to open a correspondence as to his award, because it was always sure to lead to a step being taken in the case, however he did not think the letter was inconsistent with his putting a reasonable construction on the clause. He (the Judge) took the clause to mean no reference to the ordinary quotation and price of coal, but when the coal has become of a bad quality or the seams exhausted then the lease should be determined. He, therefore, dismissed the motion with costs.

Mr. Justice MATTHEWS concurred, and said he thought there could be no appeal from the decision of the arbitrator either in facts or in law.

Motion dismissed with costs.

ACTION TO RECOVER 131*l.* FOR SHARES.

THE GREAT HOLWAY LEAD COMPANY V. RUSSELL.

In this case, which was before the Queen's Bench Division, on Monday, Jan. 26, the plaintiff company, whose mines are situated at Great Holway, near Holywell, Flintshire, brought their action to recover 131*l.*, the price of 263 *l.* shares in the company which had been allotted to the defendant, Dr. James Russell, of Sandhurst, and also interest.

The defendant denied that he had ever applied for the shares, or that they were ever allotted to him, or that any notice of allotment was sent, or that the fact of any allotment was ever communicated to him. In the alternative he contended that if he ever applied for such shares he withdrew the application before allotment, or before any notice of allotment was given him. It appeared that the shares had been allotted to the defendant on the application of a Mr. Bartlett, and the main question was whether that gentleman had defendant's authority.

Mr. Murphy, Q.C., appeared for the plaintiff company, and Mr. Kemp, Q.C., for the defendant.

His Lordship gave judgment for the plaintiff company for the amount claimed, with interest and costs. He stayed execution on the terms that half the money should be paid into court within ten days.

## MINING INSTITUTE AND ASSOCIATION OF CORNWALL.

The first annual meeting of the newly-amalgamated Mining Institute and Association of Cornwall was held, on Wednesday, at Camborne. The Rev. Canon ROGERS presided, and remarked that he thought they might congratulate themselves on becoming amalgamated. The societies had been doing important work, the association dealing chiefly with the younger members, and pressing on them technical instruction and education, the younger society gathering the older members together. He hoped neither branch of the work would be lost sight of by the amalgamated society; but that both would be carried on with yet greater success in strength and unity than hitherto.

The SECRETARY (Mr. W. Rich, jun.) stated that after all liabilities in connection with the two societies had been paid there remained a credit balance of 84*l.*

The Council recommended that Mr. Robert Hunt be elected an honorary member of the society, and the CHAIRMAN, in mentioning this, observed that Mr. Hunt had long been known in connection with mining and other interests in Cornwall. They might call him the founder of the Association; and the only fitting way in which they could recognise his services was by making him an honorary member.

Mr. W. HUSBAND, C.E., in proposing a motion to this effect, said he did not know of any man more deserving of their esteem and consideration. He was the founder of the Mining Association, and always took the greatest interest in this county for the past 45 years.

Mr. GRYLLS seconded, and the resolution was adopted.

Mr. J. R. Daniell and Mr. H. J. Lean having been elected auditors, Mr. A. PENDARVES VIVIAN, M.P., moved a vote of thanks to the Chairman, taking the opportunity of bearing testimony to the work of Mr. Hunt. For many years, when in London, he had had the opportunity of meeting Mr. Hunt, and he had always found him most anxious in every way to forward the interests of Cornish mining. He was taking as much interest now, in his old age, as when he was young.

In responding, the CHAIRMAN wished the society God-speed. Subsequently the annual dinner was held at Abraham's Hotel. Amongst those present were—Mr. R. J. Frecheville, Her Majesty's Inspector of Mines, Mr. A. P. Vivian, M.P., Capt. Josiah Thomas, W. Teague, jun., C. Craze, Charles Thomas, W. White, W. Rich, Dr. Harris, and Messrs. T. Hutchinson, W. M. Grylls, W. Husband, C.E., S. Dodge, F. W. Thomas, W. Rich, jun., Charles Tyack, W. Pascoe, S. Davey, W. Huthnance, J. J. Beringer, J. W. Wilkinson, and D. W. Bain.

The CHAIRMAN proposed the loyal toasts, and also that of the "Bishop, Clergy, and Ministers of all Denominations," and Captain JOSIAH THOMAS, in responding to the latter toast, remarked that he only wished that various sections of the Church in this country, instead of envying each other and trying to injure each other, would strive to do more good to their fellow-men. He found from Whitaker that there were 240 different sects in this country. There was surely sin, evils, and intemperance enough for them to attend to without fighting with each other, and he would hope that the sects would dwell in harmony and peace.

The CHAIRMAN, submitting "The Army, Navy, and Volunteers," spoke of the feats—feats unparalleled in history—which our gallant soldiers had lately performed in the Sudan—feats with which many well-known Cornishmen were connected. It would suffice to mention to them the names of General Sir Redvers Buller, Colonel Boscawen, who had had command on the Nile, the son of Sir John St. Aubyn, Colonel Sawle, and many other junior officers and men of the county. They felt pleased to know that the grand old county was ably represented in Egypt. The deeds done in Egypt would rank with the performances of any men since the creation of the world.

Mr. W. HUTHNANCE responded.

The CHAIRMAN next proposed the "Houses of Parliament," and subsequently read a telegram from Sir John St. Aubyn, who could not attend. He spoke of the laborious work of legislators, and referred to the fact that members had to run another risk in the infamous designs of the dynamitards.

Mr. A. PENDARVES VIVIAN, M.P., in the course of his speech, sincerely congratulated them on the amalgamation of the two societies. He trusted it would be for the benefit of both, and praised the work the old association had done in the past. Through having in Wales young men who had received scientific instruction through the Association he could speak of its value. He said at Truro lately, that however bad it had been for agriculture, trade and commerce were in a worse plight. He had been in trade 30 years, and there had not in his experience been such a bad year as the one through which they had just gone, and no trade had suffered more, or borne it so well as the mining industry. If it had not been for the indomitable pluck, the wonderful self-reliance, and the confidence of mining men, many mines must have ceased working. He was asked the reason of the depression at Helston. He believed it had occurred to a great extent through a false basis arising at the time, some 10 or 12 years ago, when trade was in such a prosperous condition. Fresh companies sprang up—he said this from personal knowledge—which based their calculations on the figures of that period. Those figures were abnormal, and when trade got into its normal state many companies had to stop. The result had been the general depression in the trade of the world. It must be borne in mind by those people—few, he believed, in that part of the world—who thought that protection would do them good, that every country throughout the world had suffered in this depression, and no country had been worse off than America, one of the strongest under protection, and if any country could exist without protection it was America, because they were such great consumers of their own produce. He had been asked to state what the fall in the price of metals was to be ascribed to. He knew nothing of tin; but as far as an outsider could judge he should say tin had suffered because of the general depression throughout the world. When he came to copper, it was natural enough that he knew more about it. They had suffered worse than almost any other trade in the world, and they had not far to go to know the reason. There had been enormous discoveries in America, and in Europe also large deposits of copper had been found; and these had come into our market, and he feared they would continue to do so. There would be an end to this sort of things shortly. No one would rejoice more than himself to see a move in prices. Still, they must continue to do the best they could for themselves. Mr. Vivian alluded to the scheduling of explosive magazines by the Home Secretary to be provided, referred to the representations that had been made, and remarked that the arrangements were not necessary in Cornwall, as Cornishmen would be the first to demand exemplary punishment for dynamitards, and he expressed the belief that they need not fear having the measures called for carried into effect. It was stated, he continued that nine large railway companies were going to Parliament with a Bill to ask that they might have power of raising their rates on goods in a class of cases. They urged that they had but one object—to simplify matters. But they must see their own interests were not interfered with by such a bill. It was said that they proposed to be able to raise the charges on metals, and one or two other things, to the maximum rate of 65 per cent. on present rates. We could hardly believe this statement. Before they had such powers he thought they should show a very good case indeed, and Parliament should stop them unless it were for the public weal. Three-quarters of the railway property in this Kingdom was held by 15 railway companies, and this he did not consider well for public good. He abhorred this agreement between railway companies. These were questions which were constantly requiring the attention of Parliament, as he could speak from his attendance on committees. He and his colleague would look to their duties in this respect. He concluded by proposing success to the society.

The CHAIRMAN, in responding, thanked the members of the Mining Institute heartily for their consideration during his year of office as President. The amalgamation of the two societies had not been effected without much trouble. It was agreed that the amalgamation was desirable, but for some time there was a difference of opinion as to the means to be taken. Ultimately, after many meetings of a committee, their object was secured. They had two objects in the new society—first, the reading and discussion of papers by managers and engineers; secondly the educational object, whereby the young miner who desired to learn might acquire such a knowledge of the arts and sciences as in these progressive days would fit him for the responsible position of mine agent. He was glad the amalgamation had taken place during his tenure of office as President of the Mining Institute. In that connection he desired to give honour to whom honour was due, their able and indefatigable secretary, Mr. W. Rich, jun. He referred to the publication of the papers of the Institute, and regarded the papers and discussions as the mainstay of the Institute, for they thereby attracted to their ranks many living out of the country. They had members in South Africa, in the United States, India, Australia, Tasmania—in fact, in most parts of the world, and he trusted the society would develop into a School of Mines established in their midst. In Lord Robartes they were fortunate in having a President whose generous example in respect of mine leases they must hope would be followed.

Mr. THOMAS HUTCHINSON, in giving "Past Presidents of the Society," observed that the question of railway rates was exciting a great deal of interest in that neighbourhood, and it was likely to be followed by some movement in respect of which Mr. Vivian might be asked to lend them his assistance.

Capt. JOSIAH THOMAS observed that if all the landlords in the county had acted in the way in which the late Lord Robartes acted there would be no talk of mining leases, and there would not be that want of confidence in the county that at present existed. Their President seemed to be endeavouring to follow in his father's footsteps.

The CHAIRMAN, in submitting "Success to Mining," remarked that in their mines, dressing-floors, &c., from 15,000 to 18,000 persons were employed. The output of black tin in the county annually was about 750,000*l.* worth, and that to these were added the production of other minerals, such as china clay and the quarries, the total mineral production would be 1,000,000*l.* sterling. He was delighted to be able to state to them that in 1884 the production had been above the average. It was often said to him "the days of Cornish mining are numbered," but he said unhesitatingly that their mines were never in a better position so far as the producing industry was concerned.

Capt. J. Thomas, Pascoe, Charles Craze, Rich, White, C. Thomas, and W. Teague, jun., responded.

## THE FATALITY AT SOUTH FRANCES MINE.

## THE INQUEST.

An inquest was held at Mount Haake, St. Agnes, by Mr. John Carlyon, County Coroner, of Truro, on Saturday last, on the bodies of John Phillips, aged 23 years, and Simeon Phillips, aged 26 years, two brothers, who were killed by the accidental explosion of a hole at South Frances Mine, in the parish of Illogan, on Thursday morning last. Mr. Frecheville, of Plymouth, Her Majesty's Inspector of Mines, was present at the inquest. From the evidence of William Jolly, a miner, who worked at night "core" in South Frances Mine on Wednesday last, it appeared that he and his comrades went down to work in the 60 fm. level, east of Danbury's shaft, sinking on the lode. They had charged four holes, but only heard the report of three, and on going up from work they saw the boy—Edward Stephens—who belonged to the "core"—worked with the two deceased—that was going down the next morning. They told him what had occurred, and that there was one hole which they supposed had not exploded, and cautioned him to tell his comrades to be careful.

Edward Stephens, the boy to whom the previous witness had mentioned how things stood, stated that he told his comrades that there was one hole that was not exploded, and that they must be careful as to what they did, and they replied "All right." The deceased went down to work, but he (witness) remained up about 11 ms. above to haul up the water that came from their workings. After his comrades had been down some three or four hours witness heard an explosion, and called Thomas Tresidder, a pitman in the shaft, who immediately went down to see the effects of the hole. On going down he (Tresidder) found the younger of the brothers quite dead, and the other was very much cut up, and died within about half-an-hour without having referred to the accident in any way.

The two deceased being the only men in the level at work, it was impossible to say how the accident happened, but the jury exonerated the night "core" men from blame in consequence of their having cautioned the relief men, and were prepared to return a verdict of "Accidental death"; but the Coroner explained to the jury that in a case of this description, where more than one man had been killed by an explosion, it was his duty to give four days' notice to the Home Secretary, and until he (the Coroner) knew whether a Commissioner would be sent down to go into the circumstances, they could not formally sign the inquisition, and the enquiry was therefore adjourned for a week.—Mr. Frecheville, who carefully watched the proceedings at the inquest, was of opinion that the two young men were killed by a pure accident.

THE PRICE OF DYNAMITE.—The recent rapid rise in the price of dynamite has put mine agents on their metal. At Dolcoath meeting, on Monday last, Capt. Josiah Thomas stated that, whereas under the contract which, unfortunately, had just expired, they were supplied with dynamite at 66*l.* a ton, the price was now fixed at about 120*l.*—an advance of nearly 100 per cent. In consequence of this rise he had been inducing the men to use other explosives much less expensive and equally effectual in their results in certain ground; and if this course is adopted by the mine agents of the county in general the price of dynamite will soon be fixed at a more reasonable figure. The manufacturers were probably under the impression that there was no other explosive which could take the place of dynamite, but this is not the case; and when they find themselves practically boycotted, so far as Cornwall is concerned, they will deem it expedient to retract. When dynamite was selling at 200*l.* a ton, manufacturers were making fabulous profits, and the enormous and unprecedented reduction which took place only rendered this fact more apparent. This reduction was the result of keen competition, and when the price touched 70*l.* a ton the opinion prevailed that the manufacturers were receiving little or no return. A reaction was, therefore, anticipated; but if the medium had been adopted, and the price fixed at about 100*l.* a ton, neither producer or consumer would have had much cause for complaint. A material reduction will, undoubtedly take place now. It is said that the agent of an important firm has already offered to supply one mine at a figure much below that now generally prevailing.

INTERESTING trials of the Haberlein brake were made on Saturday on the Colne Valley Railway. The principle of its action is the application of two friction pulleys to corresponding pulleys on one of the axles of a carriage, whereby a chain attached to the four-wheel brakes is tightened up by the momentum of the train. The normal condition of the brake is "on," and the friction pulleys are drawn away from the axle pulleys by a rope running from the engine, the driver of which can manipulate the whole of them at will. The train, on Saturday, was a light one, consisting of a tank engine weighing 32 tons, and five carriages, weighing 26 tons, three of them only being fitted with the Haberlein brake, and these had sufficient power to control and bring up the entire train. In one experiment the train was separated from the engine going up a steep incline, and the Haberlein brakes acted so rapidly that it was arrested before any visible hiatus was noticed between the engine and the front coach.

PHOSPHATE TRADE OF CANADA.—The Canadian phosphate trade during the past season has been more extensive than was anticipated. The prices have not been so good as in former years, but the decrease in the price of labour has more than counterbalanced this falling-off. On the whole, the season has been favourable to those engaged in the trade. The total amount shipped from the mines last year was 22,143 tons, of which Ottawa County furnished 20,353 tons.



● Home railway stocks. Foreign Funds have moved upward almost all round, the most advance recorded being a rally of 3 to 4 and 5 respectively in Argentine

HAMSTEAD COLLIERY COMPANY (LIMITED).

The directors' report, to be submitted to the tenth annual general meeting of shareholders, to be held at the Great Western Hotel on Feb. 10, states that during the year the two additional boilers purchased in December, 1883, have been erected, and set to work supplying the extra steam-power required; all the engines are now working efficiently: 250 new coal tubs have also been purchased, making up 660 in all, being amply sufficient for present requirements. The time having arrived for providing the additional ventilating power referred to in last year's report, it has been decided to erect a Guibal fan 36 ft. in diameter, with a 24-in. cylinder engine for working the same, capable of maintaining a thorough ventilation of the mine. The estimated cost of fan, engine, and erection, including engine-house and fan-drift all complete, is 1060*l*. The downfall referred to in last year's report in the north-east road has been crossed, and a gate-road, now 100 yards beyond it, has been driven in coal of the usual quality and thickness. During the year the unfortunate strike which took place at the end of June and continued for upwards of 16 weeks, caused the directors much anxiety and disappointment in regard to trading results. Other circumstances, in addition to the prolonged strike, may also be mentioned as having materially affected the present year's working—the difficulties in a first year of trading naturally incidental to the regulation of working expenses, and the formation of a connection at a time when the coal trade was in an exceptionally depressed condition. On referring to the balance-sheet it will be observed that the value of gate-roading and stall-heading has this year been shown separately, and not included in plant account as heretofore. The plant account has been increased by an additional outlay for new boiler, new roofing, screen, &c., 587*l*. 9*s*. 2*d*., and decreased by transfers therefrom of 6400*l*. 19*s*. for gate-roading, stall-heading, and rails, &c., debited to gate-roading or loose plant accounts, leaving the present value 112,754*l*. 7*s*. 7*d*. In the trade account, after allowing 2605*l*. 17*s*. 5*d*. for depreciation of working stock and general plant and exhaustion of estate, a loss is shown on the 12 months' working of 764*l*. 7*s*. 10*d*. The profit and loss account now stands debited with 161*l*. 16*s*. 10*d*. It has been arranged that payment of the 50,000*l*. balance of mortgage falling due on June 30 next shall be postponed till the same date in 1888. By this date there will have been sufficient experience of the working of the colliery to enable the directors to decide on its further treatment. The directors regret having to record the death, in the early part of the year, of their late colleague Mr. Richard Mills, of Darlaston. The vacancy so caused has since been filled up by the election of Mr. Alderman William Kenrick, J.P., of Harborne.

**TRANSVAAL GOLD EXPLORATION AND LAND COMPANY.**—In a circular the committee, after summarising the company's history, added:—"It will be obvious to the shareholders that the non-realisation of the expectations formed is due to the facts that gold has not hitherto been found in sufficiently payable quantities, and that the quantity and quality of the quartz purchased from the diggers (upon the faith of which the expenditure on the machinery and other developments proceeded) have fallen far short of what was represented. With regard to the future, Mr. Williams is of opinion that the most desirable course would be to throw the large farms owned by the company open to prospectors, under licenses, on the ground that the property will by this means be prospected in the most effective way, at no cost to the company. The committee share this opinion, in view of the small amount of cash capital left at his disposal. Telegraphic advices show 70 ozs. of gold on hand, and the latest message states that 160 tons have been crushed by water power at Brown's Mill during the week ending Jan. 24, the yield being 6 dwts. of gold to the ton, and that the machinery there is working well."

TOLIMA MINING COMPANY.—Advices received by the mail of			
No. 25, from their mines, of which the following is an abstract:—			
Frias November returns .....			\$14,097.1
"    cost .....			\$15,243.5
Capital expenditure .....	\$3,000.0		
Less reserve .....	2,000.0	1,000.0 =	16,243.5
Showing a loss of .....			\$2,176.4
Equal in sterling to 362 <i>l.</i> 15 <i>s.</i>			
Frias underground report gives		Fms.	Ft. In.
of ground expended, of which	.....	65	3 4
were unproductive, leaving	.....	12	2 8
of productive ground.	.....	42	5 8

The underground parts that there are no specially marked alterations note at Frias this month (November). The 63 west (the principal pioneer belt) being rapidly extended upon a promising vein. Though the drive is scarcely ever without ore the vein at present does not produce more than saving quantities of material, which is not sufficient to justify the cost of driving. Behind the end shows increasing mineral on an easterly dip, the branch being 4 to 5 in. thick for a limited height. The agent adds:—The 26 south west continues poor, but not devoid of mineral. The No. 1 winze in this level is driving a strong, continuous vein downwards. The slopes throughout yield small quantities of medium grade ore.

large quantities of muscovite granose ore.  
 Engine Shaft, the vein has altered materially. It yields pyrites but no other mineral to value, and is somewhat hard and tight for sinking.  
 No. 8 East.—We are not taking the entire width of the vein in driving. The portion followed is composed of schist and strings of quartz, and is unproductive. The width of the vein is 5 ft. and the cross-section is as follows:  
 No. 30 Back Stope, East.—The stope following after the eastern drive returns about average ore in the backs, the estimated yield for 10 fms. long being 30 tons or thereabout.  
 No. 35 East.—The vein is 5 ft. wide in the end, of quartz and light coloured schist, with yellowish occasional streaks of mineral.  
 No. 36 East.—The vein is 5 ft. wide in the end, of quartz and light coloured schist, with yellowish occasional streaks of mineral.

body and yielding to casual stones of mineral. The vein is soft, and is easily broken and easily driven for driving. The vein is west, composed of schist and quartz. It is also kindly, but poor.

70 West Winze.—The winze being sunk under this level towards the 80 following a vein having much the same appearance as that in the western end. The ore here is free from iron pyrites. The branch of ore being followed in winze work, and is slightly improving.

80 West from Rogers's Winze sunk under 70 East.—The vein is 4 ft. in width and is mixed throughout with strings and spots of ore—principally blende and pyrites—the yield being estimated at eight on date of last inspection of a few

at a depth of from 3 to 4 fathoms, per fathom.

The ore from the vein following the hanging wall carries in a branch of mineral in the back of the level, diminishing to 1 to 2 in. in size. The vein is large and strong.

50 West.—This vein is more concentrated than previously after having left the south or Weldon's lode, which is now to the north for the main vein, composed of galena and blende, of which it produces saving work. At the junction of the two veins—a short distance behind the end and in the back of the drive—a rise has been commenced, to prove a branch of ore from the vein.

width, which appears to be holding upwards as far as followed, and which we find continuous.

20. **Branza Vine East Level**—We are now stepping away the ends of the vine, and find a good pay branch of ore to hold westwards, following the direction of the hanging wall of the vein.

20 **Level West**.—This vein is from 10 to 12 in. in width, principally quartz, and carries with it a little blende, but not to your profit.

20. **No. 1 Winst.**—This has been sunk 5½ fms. under the 20. The vein is from 2 to 6 ft. in width, and carries in the sole and in each end of the winze 2 ft. in width of mineral, principally blende, the yield being estimated at 4 tons per

Stopes.—The 20, 60, and 80 stopes have returned average quantities of mineral, but the quality is only of medium grade, and principally of crusher stuff, composed principally of quartz, charged with pyrites, but not very rich in other kinds of mineral.

20 Workings, towards Adit.—The old stopes and stulls are being secured between the adit and the 20, with the object of taking away any profitable ore around that may be left standing.

12 East.—This end is suspended, pending the trial of the vein in depth by the  
 12 East.—The lead is better in the upper part of the vein, but is not so good  
 composed of a congeal quartz, and carrying lead and blende of saving value.  
 with red silver occasionally.

**Engine Shaft.**—Therein here widens and improves with depth. Some fine stones of quartz, 10 in. in width, and impregnated throughout with galena and blende, showing occasional spots of red silver, were broken from the hole.

**Lower Adit.**—No progress has been made with this during the month, but it will be resumed.

**Dressing Operations.**—In view of the general improvement at Sabandija there has been a desire to construct a small machine to prepare extemporised concentrating apparatus, with the view of remitting a consignment of mineral from Sabandija to the Prias Surface Machinery and Works.—These are being prosecuted by the company, and will be completed in the near future.

force of staff which the chief mechanic requires to be placed at his disposal. The importance of an early completion of the crushers before the dry weather sets in is repeatedly urged.

and ditto Five per cent., 1372, % . There are no instances of decline to put against above. The market for Colonial Government Loans is also better, the actual changes of the week being all higher—Cape of Good Hope Five per Cent., 1372, %; Natal Five per Cent., 1372, %; Victoria Four per Cent., 1372, %; South Australian, Four per Cent., 1372, %; and New South Wales, Four per Cent., 1372, % . Whilst buyers' figures of Canada Four per Cent. Bonds and Four per Cent. Inscribed Stock are 1 higher also. Corporation Stocks and Debentures are not much altered, but where changed are better too.

Box and Barrel Market.—The exception of fall in Manchester and Liverpool District, higher figures are the only

**Alteration made.**—**Breter:** National and Provincial, 1; ditto, New and Union Bank of Manchester,  $\frac{1}{2}$ ; Consolidated,  $\frac{1}{2}$ ; and Liverpool Commercial,  $\frac{1}{8}$ . — **INSURANCE.**—Rather more doing; alterations show a favourable majority.—**HIRE OF VESSELS.**—No change in tone; but some improvement in prices, e.g., 100 tons and Foreign Marine,  $\frac{1}{2}$ ; and several others,  $\frac{1}{16}$  to  $\frac{1}{8}$ .—**Lower.**—Lancashire and Yorkshire Accident,  $\frac{1}{4}$  to  $\frac{1}{2}$ ; and Boiler Insurance and Steam Power,  $\frac{1}{8}$ . — **COAL, IRON, &c.** AND MINING exhibit no change in tone, the downward movement being confined to a few articles.—**WHEAT.**—No change in tone.—**John Browns,** 1 to 2; Cammella,  $\frac{1}{2}$  to  $\frac{1}{4}$ ; Nanty-y-Glo,  $\frac{1}{8}$ . Preference,  $\frac{1}{8}$ , and Sadler Forbes B,  $\frac{1}{4}$ ; and one or two others,  $\frac{1}{8}$  to  $\frac{1}{4}$  lower. Earle's Shipbuilding,

& Ebbw Vale,  $\frac{1}{2}$  higher.  
 COTTON SPINNING, &c., shares easier, and very quiet. — TELEGRAPHS.—  
 Nothing doing here; prices only slightly altered, and changes irregular. —  
 MISCELLANEOUS neglected, and only chance is a rise of  $\frac{1}{2}$  in Uniteds.  
 MISCELLANEOUS produce some marked changes, but they are pretty evenly

**RAILWAYS.**—The ease in the money market has helped prices generally, although not in any marked degree. The tons, was, however, sensibly better in most instances, though fluctuations have occurred in several stocks, notably Great Western, London and Brighton A's. The two first have declared dividends of 12 and 17½ per cent. respectively, and had an inverse effect on their values. The stock of the London and Brighton, which today was at 100, is now 105, the extent, detracted from by the Klartown news. Great Northern's dividend 6 per cent., same as last year, on which the stock is 3 up. Metropolitan flat on poor traffic, which weakens the trust placed in their Inner Circle line for benefiting their system. Movements in North British and Caledonian contradictory on bias of their weekly takings. Great Western steady, and Luncashire and Yorkshire good at ¼ advance. Canadians better notwithstanding a total loss of 1000 tons in trunk traffic for 15,174, the better figures being attributed to closing of accounts by "better" Mexican Railways caused a traffic of 10,000 tons, and their issues are 2 to 3 ½ better. Americans displayed little selling, but the improvement is almost confined to the stocks of the better class lines. Erie Ordinary and Second Mortgage lower, caused by rumours of foreclosure, but the probability of this is doubted, as last reconstruction scheme provides against it. All six successive coupons of the latter issue have been passed.

NEWCASTLE-ON-TYNE.—MR. S. N. CHALLONER, stock and share broker, Grey-street, writes under date Feb. 5.—Barrow Steel, Ordinary, 64 to 68; ditto Six per Cent. Preference, 9½ to 9½ ex div. Bolckow (fully-paid), 16½ to 16½; ditto, 12½. paid, 8½ to 8½; ditto, Five per Cent. Preference, 19½ to 19½. C. Cammell and Co., 75 to 75½. Carnforth Iron, 120 to 125. Consett Iron, 17½ to 18. Consett Spanish Ore, 80s. to 85s. Darlington Iron, 25s. sellers. Seven per Cent. Preference, 35 to 35½. The Shipbuilding, 14½ to 14½. Elder, 54 to 54½. 1888, to 1888, to John Threlkeld, 63 to 63. Marbury Iron Ore, 42s. 6d. to 43s. 6d. Monkland Iron, 48s. to 48s. Mason and Barry, 8½ to 8½. Moss Fash, 11½ to 12½. North Lonsdale Iron, 72 to 75. Palmers, A, 23½ to 24½; B, 4½ to 15½. Pelsall Coal, 7½ to 8½. Rio Tinto, 12½ to 12½. Steel Company of Scotland, 7½ to 7½. Tessaide Iron, Ordinary, 5s. to 10s.; Preference, 1½ to 1½. 1888, to 1888, to West Cumberland Iron, 4½ to 4½. Consett Water, 15½ to 15½. 1888, to 1888, to 6 per cent. Hartlepool Gas and Water, B, 34, buyers; D, fully paid, 15½, buyers. Newcastle Water, 195 to 198; ditto, New Ordinary shares, fully paid, 6½ to 7. Langdales, 2½ to 3. Lwies' Ordinary, 4 to 4½; ditto Seven per Cent. Preference, 10½ to 10½. Newcastle Chemicals, 20s. to 20½. Highgate, 8 to 8½. 1888, B, 13 to 14½; C, 17 to 17½. Threlkeld's Light, 5s. to 10s. Heasleyfield Mining, 18s. 6d. to 12s. 6d. to 15s. Ashwell Mining, 30s. to 35s. Northern Acidicals, 22s. 6d. to 23s. 6d.

STIRLING.—Mr. J. GRANT MACLEAN, sharebroker and ironbroker

STIRLING.—MR. J. GRANT MACLEAN, sharebroker and nonbroker (Feb. 5), writes:—During the past week the market has been quiet. Trade reports are still unfavourable, and there is no sign of recovery except in the steel department. The easier tendency of the money market, however, should help matters.

In shares of coal, iron, and steel companies the principal alteration is an advance in Steel Company of Scotland shares to about 7½ on the reported improvement in the trade. Carlton Iron at 42s. 6d.; Garforth and Swanscoe, 42s. 6d. to 47s. 6d.; Mwyndy, 3s. to 4s.; New Scotland, 4s. to 5½. In shares of foreign copper concerns prices are steady. There's have improved from 5s. 5d. to 5s. 6d. Bratsberg are 15s. 3d. to 15s. 9d.; Mason and Barry and Rio Tinto both easier. Yorke Peninsula 55s. per cent. Debenbouts offered at 75s.

phases of home mines there is no particular alteration to notice. Glasgow Carbons have improved from 2s. to 3s. Nothing new transpired at the meeting beyond that any fresh capital subscribed will be used in developing the mine. Carn Camborne are at 4s. to 6s.; Devon Consols, 30s. to 35s.; Drakevalls, 2s. 6d. to 3s. 9d.; Devon Friendship, 2s. 6d.; Ectons, 22s. 6d. to 27s. 6d.; East Wheel Rose, 6s. to 5s.; Great Laxey, 9½ to 10; Holywell District Lead, 3s. 6d.; Killifreth, 12s. to 14s.; Monkton Manganese, 7s. 6d. to 12s. 6d.; New Cardon, 1s. 6d. to New Cardon, 4s. New Killybegs, 3s. to 30s.; Pimaux United, 6d. to 1s. Pedro de Atenas, 10s. Rhodope, 13s. 9d.; Tamar, 3s. 4d.; Treasewen, 4s. to 5s.; West Crebor, 1s. 6d.; West Gnamena, 3d.; West Phoenix, 2s. 9d.; Wheel Grenville, 5½ to 6; and Wheel Uyn, 15s. 6d.

In shares of gold and silver mines there is still a fair amount of business doing. Montana improved from 23s. 9d. to 23s. 4½, on the reports from the mine continuing favourable, and the issue of a circular by the company stating that their financial arrangements are in a sound condition. Kolducora steady at 4s. to 5s., this company has no new issues. The following table of shares will be able to reduce 100 tons daily at an annual profit of 25,000. United Mexicans are 7½ to 3½; Balkis firmer at 4s. to 4s. 6d.; Almada are at 1s. 3d. to 1s. 9d.; Bankim Bamoo, 1s. to 2s.; Chontales, 2s. to 3s.; Cartagos (fully-paid), 8s. to 9s.; Chile, 9s. to 10s.; Denvers, 2s. to 3s.; Eberhardt, 2s. to 3s.; Gold Coast (Preference), 4s. Guinea Coast Gold (Preference), 2s.; Indian Consolidated, 2s. 6d. to 3s. 6d.; Javali, 2s. 6d. to 3s. 9d.; Kapanang, 9s. to 12s.; Kimberley North Block Diamond, 30s. to 40s.; Mysore, 10s. to 15s.; New Hope, 10s. to 15s.; Oscar, 2s. 6d. to 3s. 6d. to 4s. 6d.; New Hoover Hill, 4s. Nundydroop, 5s. to 5½; Oscar, 2s. 6d. to 3s. 6d. to 4s. 6d.; West Callao, 3s. to 4s.; and Wynand Preference, 3s. 3d.

In shares of oil and miscellaneous companies prices are steady. Lanark Oil declined to 48s. but have since recovered to 54s. on "bears" closing. Home Mines Trust are 17s. to 18s.; Lawes' Chemical, 80s. to 85s.; ditto (Preference), 0 to 10½; and Nobel's Explosives, 16½ to 17.

EDINBURGH.—Messrs. THOS. MILLER and SONS, stock and share brokers, Princes-street (Feb. 4), write :—There is a general improvement in values of railway stocks compared with those of a week ago, but the amount of business has been restricted. Caledonian, Glasgow and South-Western, Great Eastern, Great Western, North British, and North-Eastern are all better. Canadians have been very much depressed, and show but little recovery from the lowest prices. Americans have in some cases improved. British Linen has improved 20s., and National has lost 20s. North British and Mercantile Insurance shares have advanced 3s. 9d.; Liverpool, London and Globe, 12s. 6d.; Royal, 15s. 3d.; Scottish Union and National, 4s. 2s. Land and Cattle Companies are not much changed. Arizona Copper have receded 1s. 3d. One of the principal features of the week has been the fall in oil shares. West Lothian, notwithstanding the dividend announcement, has receded 17s. 6d. Pumphretons are 8s. 9d. lower; Burntisland, 2s. 6d.; Midlothians, 1s. 6d. Holmes' Oil have been offered at 20s. prem., and Lintithgow Oil at 20s. prem.

**THE NORTH MEXICAN SILVER MINING COMPANY.**—The tender of Messrs. Fraser and Chalmers for a 25-stamp mill for the North Mexican Silver Mining Company, being the lowest, has been accepted by the directors. The specifications for this mill are represented on all hands to be the most complete and perfect lixiviating mill for economical and practical work yet designed. It is expected to start running about Aug. 1 next, as the site has been got well ready to receive the machinery.

SPANISH HYDRAULIC GOLD COMPANY (Limited).—We are informed that the shares in this company have been in considerable demand during the past week and that there have been dealings in them at a small premium. The company has completed arrangements for laying out extensive hydraulic works and the company's engineer will very shortly proceed to Spain to commence operations. From repeated tests made at the Lionel Mine it is proved that the gravel contains an average of about 2s. per yard, which, if worked upon the Californian hydraulic system, as intended by this company, would leave a very large percentage of profit. The cost of running similar gravel in California averages about 1d. per yard, and it is believed that at the Lionel Mine the cost will be even less, so favourably is the property situated as regards water power and other conveniences. There appears to be the greatest promise of a most successful career for this company.

Successor, either for this company,



## MINING NEWS FROM SOUTH AUSTRALIA.

The half-yearly meeting of the Ridge Gold Mining Company (Limited) was held in Adelaide, on Dec. 19—Mr. JAMES COWAN (Chairman) presiding. In presenting the report of the directors, the CHAIRMAN expressed regret that unavoidable difficulties had prevented them from carrying into effect their intended policy of development when the work of permanently securing the shaft had been completed. From the detailed account of work done during the half-year, supplied by the mining manager (Mr. John Skitch), they would understand the difficulty which had been experienced in endeavouring to open up the mine at a deeper level. The directors, however, hoped before long to be able to resume with more success the necessary work at the main shaft. Their confidence in the value of the claim remained undiminished, the strong indications of gold-bearing reefs in the neighbourhood running direct into the property, in addition to the very encouraging stone now being opened on, being most reassuring. Pending proceedings with the engine-shaft, it was proposed to follow down the underlay of the reef formerly worked to water level with payable results, and for this work, by contract, tenders have been called. The statement of accounts showed an expenditure of 1134l. 19s. 8d. for the past six months, and liabilities amounting to 310l. 0s. 8d. The assets were reckoned at 3827l. 8s. 2d., of which the sum of 3166l. was placed to machines, buildings, and plant. The report and balance-sheet were then adopted. The mining manager's half-yearly report was as follows:—"Since my last half-yearly report the principal work done in your mine until recently has been retimbering the engine-shaft from surface. In order to do this in a permanent manner we put down strong bearers on the surface to carry the weight of the timber in the shaft. This was done by iron plates in each end and sides of the shaft, securely bolted to the bearers, then to each set of timber. The shaft has been timbered in this manner to the bottom, taking out what was necessary of the old timber as we went down. Before we made an attempt at sinking it was thought advisable to have an iron box made and put in the bottom of the shaft, forcing it before us in the soft ground. The box went away all right, and would have been a success if the soil in the shaft had been coming from the bottom instead of from a general subsidence of the south end and the western side of the shaft for a very considerable distance, and within 20 ft. of the surface; it was this heavy sinking which caused the soil. I found the more stuff we sent away from the bottom the greater the subsidence, and, under the circumstances, we were reluctantly compelled to abandon operations in the shaft for the present. To test the reef your directors have called for tenders for sinking an underlay shaft from the tunnel on the course of the reef. By doing this we can test the reef as we go down, and should pumps be required they could be worked from our present pumping-engine, but I think we may be able to sink a good depth before we shall require them, by pumping out the engine-shaft occasionally. You are aware very recently some very heavy gold has been found, and is now being got by a sluicing party very near the north-eastern boundary of your section; it is very generally believed this gold is from an upheaval from the rich spur or reef in your ground. In order to test this portion of your mine, and at the same time see if we could pick up the outcrop of the Brind Reef, we have done a considerable amount of costeaning. We were not successful in picking up the Brind outcrop, but as the costean advanced east we came across a cropping of stone from which we obtained prospects of coarse gold. We sunk a few feet on it as we went down, but as the stone split into small spurs it was thought advisable to sink a small vertical shaft for the purpose of testing these spurs deeper. At 30 ft. we opened two cross-cuts east and west. In the eastern we cut nothing of note; in the western we cut the continuation of spurs on the surface, but more compact, making a body of loose quartz from 2 to 4 ft. wide, and from which we obtained very fair prospects of gold, which would yield when crushed, I should say, 5 dwts. per ton. In order to test this deeper we are sinking the shaft; last measurement 42 ft. from bottom of cross-cut: 20 ft. down we cut a large body of quartz mixed with ironstone, and heavily charged with mundie running north and south, underlying east, and dipping south, and with the exception of about 4 ft. on the cap, we could obtain very fair prospects of gold until it ran out of the shaft, 44 ft. from bottom of the cross-cut. I would strongly advise prospecting this reef by opening up levels on it and crushing therefrom, as, from prospects obtained, I believe it will pay. To further develop the reef found in the western cross-cut we are sinking a winze on it from the bottom of the cross-cut. This winze is down between 20 and 30 ft., and the reef still carrying gold; and to-day I have crushed the best prospects that have been found; the gold being much coarser than previously obtained. I think from the underlay of this reef it will connect itself with the reef in the shaft. The battery has been put in thorough working order, and has crushed 400 tons of quartz for the public; 300 tons for the Brind Company, which yielded 4 dwts. 12 grs. of retorted gold per ton—not a bad prospect, as everything was crushed from surface to a depth of 50 ft., with improving prospects in the bottom. Have crushed 100 tons for Eureka Company, on the same line of reef, for a yield of 86 dwts. of retorted gold, or an average of 17 dwts. to the ton. This reef must run through your property, and money spent in prospecting for it would repay the shareholders, and would greatly enhance the value of your mine. Have also cleaned two of company's copper plates for 10 dwts. 9 dwts. melted gold. In conclusion, I congratulate the shareholders on the improved prospects of the mine, and believe before next half-yearly meeting some tangible results will reward our labour." From the last fortnightly report of the mining manager, dated Dec. 17, it appeared that the prospecting shaft had been sunk a further depth of 34 ft., making it 106 ft. from the surface. The spurs mentioned in the previous report had gone out of the shaft, dipping rapidly south and underlying. They had a very promising appearance, and if driven in south were likely to make into a large body of quartz. The last 16 ft. sinking had been in clean sandstone country. He advised opening out on the reef sunk through in the shaft at a point where it went out of the shaft, and take out a crushing to test its value. The winze had been sunk 18 ft., making 24 ft. from the bottom of cross-cut. The quartz here made in blocks, and contained much coarser gold the deeper they sank in it: 100 tons had been crushed during the fortnight for Eureka Company, which gave the satisfactory return of 17 dwts. of retorted gold to the ton. A parcel of 30 tons would be crushed at once for the Hand and Bernet Company, Hay Valley, which they expected to have cleaned up before Christmas. Messrs. James Cowan and R. T. Moore, who retired, were then re-elected directors, and Messrs. Aldwell and Laughton were appointed auditors.

An extraordinary meeting of the same company was then held, at which the directors were empowered to borrow up to 500l., if considered necessary, by mortgaging the property of the company. The Chairman explained that hitherto the directors had had to give their personal guarantee to the Bank whenever they required to borrow money for the business of the company, and the resolution was to enable them to obtain funds when absolutely necessary without being put to this necessity. The meeting then terminated.

**FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY (Limited).**—The shareholders may reasonably expect that good results will follow from the action taken by Mr. Donagan (the Chairman) during his recent visit to the mines. One result of his visit has been that, since his return, the managers out there (Messrs. White) have tendered their resignation, and this has been accepted by the board. The directors certainly seem to have been somewhat misled regarding the amount of work done at the mines, and the hopes which were held out that these works would be carried out at a reduced cost do not seem to have been verified. As successor to Messrs. White, the directors have appointed Mr. Samuel Giffard, who has had experience at the Pestarena, Nacupai, and other mines; and at the meeting of the shareholders, on Wednesday, the directors expressed their confidence that under more competent and economical management the past will be retrieved. In order to proceed advantageously with the works necessary to effect

an actual development, some further capital is required, and the directors contemplate inviting the shareholders to subscribe for 10 per cent. debentures, to be repayable in five years, at a premium of 5 per cent.

**COLAR GOLD MINING COMPANY, LIMITED (IN LIQUIDATION).**—As will be seen from the report of the meeting in another column, the shareholders have decided to sell the leasehold property of the company, and all the plant, materials, buildings, &c., to the Indian Consolidated Gold Company (Limited) in consideration of a cash payment of 1000l. and 38,000 fully paid-up shares in that company. There can be no doubt the shareholders have adopted a sensible course in accepting the offer. A few of the shareholders still hold the opinion that better terms ought to have been insisted upon, and maintain that the intrinsic value of the property is much greater. No doubt the intrinsic value is greater; but in disposing of the assets of a company in liquidation the question is not so much what they are worth as what they will fetch. If the liquidation had been carried out, the probability is the return would have been about 6d. per share; by the arrangement now entered into the shareholders obtain an interest in a company with an unexpended capital of about 40,000l., and the directors of which have the reputation of being men of experience and business capacity. It is understood that operations will be pushed on in the Colar portion of the property.

**VICTORIA (LONDON) GOLD MINING COMPANY (Limited).**—An important point mentioned at the meeting of shareholders, on Wednesday, was that the arrangement for the amalgamation of the South Clunes and Lothian Companies has been approved by the shareholders of the former company, in which the Victoria Company holds shares. The general opinion seems to be that this amalgamation will be favourable to the Victoria Company. In the two months which have elapsed since the date of the report the credit balances have amounted altogether to 103l. 2s. 7d. The present balance of capital in hand is 667l. 5s. 6d., whilst the total balance at credit of profit and loss account is 625l.

**MR. JOHN C. F. RANDOLPH** is reported to have returned to New York from his professional trip to China. We understand Mr. Randolph was made a Mandarin of the Holy Empire, and was otherwise treated as the sovereign every-day American citizen is. Concerning his professional work, we hope shortly to have more to say. Coal and copper, we understand, he found in great abundance, and with wages at 13 cents a day, the Chinese may make a lively competition, even at present prices of copper.—*New York Engineering Journal*.

**PROSECUTIONS UNDER THE MINES REGULATION ACT.**—On Friday, Jan. 30, at the Wigan County Court, three summonses arising out of offences committed under the Mines Regulation Act were heard. Edward Conroy, furnaceman at the No. 3 pit of the Pefall Colliery, belonging to Messrs. R. Evans and Company, was summoned for neglecting to carefully attend to the furnace in his charge, and for leaving the same before the night furnaceman came; and John Simm, engineman at the colliery, was summoned for not preventing one George Strong, a person not employed therein, from going down the pit contrary to the special rules. It seemed that during the afternoon of Saturday, Dec. 6, Simm was smitten with a desire to attend a football match; the furnace was in consequence left to take care of itself from ten minutes to three until the night furnaceman came at six o'clock. He was fined 40s. and costs.—Alfred Major, a collier, in the Four-foot mine of the Queen Pit, Pemberton, belonging to Messrs. Blundell and Sons, was fined 20s. and costs for neglecting to set props or sprags in his working place so as to secure the sides and roof.—Matthew Allerton, a youth, pleaded not guilty to having failed to properly secure a tub in the Six-foot mine of the Saw Mill pit of the Ince Hall Coal and Cannel Company, Ince. He was ordered to pay the costs.

**COMPRESSED OIL GAS.**—Seeing that the electric light has not yet fulfilled its promises of providing our railway trains with daylight at night and in tunnels, except in some few instances, as, for example, on the Brighton Railway, and seeing, also, that the old oil lamp still continues to offer the travelling public just cause of complaint, it may be satisfactory to note that Pintsch's system of train lighting by means of compressed oil gas is gradually finding its way into the carriages on our leading railway systems. The Midland Railway Company have 121 coaches fitted on this system, the Great Western 38, the South-Eastern 154, the Metropolitan District 301, the District 350, the London and South-Western 553, the Great Eastern 592, the Caledonian 208, the Glasgow and South-Western 250, the North British 36, and the Mersey Railway 56. This gives a total of 2659 coaches fitted on this system on British lines; but the number thus lighted in all countries is over 17,500, besides which there are locomotives fitted with head lights burning Pintsch's gas. The number of gas lighted buoys also is steadily increasing. Two have just been sent out to Canada for use on the St. Lawrence, and three more have lately been added to the nine already in use on the Clyde. The Garmoyle lightship is in course of being altered from an oil lightship with a crew to a gas lightship without one, the light being of six weeks' duration. Plans are, moreover, being prepared for placing a gas light on the Gantoch rocks, while the small gasworks on Pintsch's system put up for the Trinity House at the South Foreland are reported to have proved a great success and to form a special feature in the lighthouse experiments there.

**THE MOVEMENT IN THE NUT AND BOLT TRADE.**—On Tuesday Mr. Whitley (representing the Masters' Association), and Mr. R. Juggins (representing the operatives in the nut and bolt trade) attended a meeting in London of the Parliamentary Committee of the Trades Union Congress, for the purpose of explaining to them the nature of the present movement, and the position of the men on strike against the employers who refuse to join the Masters' Association. After considerable discussion the following resolution was unanimously passed:—"That this committee, having heard the statements made by the joint deputation from the associated employers and workmen engaged in the nut and bolt trade, as to the position of affairs in their trade, this committee trusts that their efforts to so regulate prices as to prevent any reduction of wages may be successful, and lead to the establishment of permanently harmonious relations between employers and employed." The effect of this resolution is to give countenance to the movement, and moral support to appeals which may be made to kindred trades for help to the operatives now on strike.

**THE AMERICAN MARKET FOR COPPER STOCKS** for week ended Jan. 22 was decidedly active and stronger than for a long time, and looked somewhat as if the long period of dulness and low quotations had gone by, and that a good degree of activity and advancing prices was to be next in order. The market opened the week at about the same prices prevailing as at the closing, with Calumet and Hecla selling at \$146, which rapidly advanced on good buying orders, touching \$156. This was the top of the market, from which, as might reasonably be expected, a slight reaction followed, the last sale being at \$154.

**POOR RATES AND PAUPERISM.**—A Local Government Board Return has been issued, giving a comparative view of the state of pauperism in England and Wales as at November last and the corresponding part of the previous year. It appears that the total number of paupers relieved in England and Wales was greater in 1884 than in 1883 throughout the month mentioned. There was a small increase in the pauperism in the North Midland and York divisions and in the Metropolitan in each week as compared with the previous year, and also in the eastern division in the last two weeks. In the northern division the increase in the number of paupers in receipt of relief has been noticed in these returns for several previous months, and the present return shows that the number of paupers increased to a very serious extent in the month of November. In the first week of the month the number of paupers in this division was 18.1 per cent. higher than in the corresponding week of 1883; in the second week it was 22.7 per cent. higher; in the third week the increase rose to 25.4 per cent.; and in the last week it was 23.6 per cent. The decrease was greatest in the south-western and

Welsh divisions, where it amounted to 4.2 and 2.5 per cent. respectively. For England and Wales the increase was 0.4 per cent.

**MEETING OF IRONWORKERS.**—At a private meeting of ironworkers, held, on Monday, at the Swan Inn, West Bromwich, Mr. T. Piggott was re-elected representative of the district on the Council. Representatives from the various works to serve upon the district committee were also appointed.

The directors of the Marbella Iron Ore Company (Limited) will recommend in their forthcoming report the following distribution of profits for the year ending Dec. 31:—1. To pay a dividend of 3s. per share, 3750l.—2. To add to the reserve fund for depreciation, 1000l.—3. To carry forward 504l. 16s. 3d. = 5254l. 16s. 3d.

We are informed that during his visit to the Cœur d'Alene Mines Sir Rose Price, who passed through this city a few days since, invested a large sum in mining property, one of his purchases being the famous Mother lode. From a gentleman who accompanied the English capitalist to and from the camp we are told that it is the intention of the new owner to develop the ledge and ascertain what it contains; but work will not probably commence until next spring. This investment, and the fact that foreign capital has once been put into claims, will prove to be a greater benefit to the camp than years of hard work, as it attracts the attention of other moneyed men who will hasten to invest in such property. It is quite probable that next year the country that received such a set back during the past season will again come into prominence, especially as the products indicate that it is one of the richest sections on the slope. We look for another rush in that direction during 1885, but it will not commence in the dead of winter.—*Spokane Falls Review*.

**RUBY AND DUNDEBERG.**—The weekly report continues very favourable with regard to the Lord Byron Mine; the quality of the ore keeps good in most parts, and the outturn is steadily increasing.

**CURE OF COUGH AND INFLAMED LUNGS BY DR. LOCOCK'S PULMONIC WAFERS.**—Extract of letter from Mr. Leith, Harbour Master, Scrabster, Thurso, Dec. 8, 1884:—"The two first boxes I got gave me immediate and great relief. I have had a cough for over two years, brought on by repeated attacks of inflammation of the lungs." They instantly relieve and rapidly cure asthma, consumption, bronchitis, coughs, colds, shortness of breath, phlegm, pains in the chest, rheumatism, and taste pleasantly. Sold at 1s. 1½d. and 2s. 9d. per box, of all druggists.

This GOLD FARM, situated in Lydenberg, South African Republic, generally known as the TRANSVAAL, a district celebrated for its GOLD developments, forms part of the property of the BALKIS COMPANY (Limited).

## GRASKOP No. 5 (LIMITED).

(TRANSVAAL GOLD MINING COMPANY.)

CAPITAL ... £100,000,  
Divided into 35,000 Preference Shares of £1 each, and 65,000 Ordinary Shares of £1 each.

ISSUE OF £35,000 IN PREFERENCE SHARES OF £1 EACH.

Payments—5s. on application, 5s. on allotment, and 10s. one month after allotment.

The preference shareholders will be entitled to the following advantages:—Ten per cent. preferential dividends, and to the whole of the net profits in excess thereof until they have received back the amount of their subscriptions, when the preference shares will rank rateably with the ordinary shares for dividends.

This company has arranged to work 580 acres on the western half of the celebrated Gold Farm Graskop (known as section G and which is traversed by Stanley's Reef), as shown on the map accompanying the prospectus, and coloured green.

It will be seen from the recent letter of Mr. John J. Hamilton, M.E., F.G.S., dated December 2, 1884, that the shareholders in Graskop No. 3 of the Graskop Estate are promised the return of the whole of their capital within three months, thus leaving all the future to them as clear profit.

With reference to the prospects of this wonderful Gold Farm, the following telegram to the Balkis Company from the manager of section A needs no comment or argument to support or recommend it.

Copy Telegram, received 12th January, 1885.

"Trial of machinery is very satisfactory.—No. 3 vein 2 ozs. troy.—1200 tons ore now ready.—Send at once 24 screens, 200 gauge."

Section A immediately adjoins the property to be worked by this company.

## DIRECTORS.

The Hon. ASHLEY PONSONBY, 9, Princes Gardens, W. (Director of the Submarine Telegraph Company, Limited), Chairman.  
Sir WILLIAM SMITH, Bart., Westbourne Terrace North.  
Sir WALTER BLOUNT, Bart., Deputy-Lieut. for Worcestershire, Brooks' Club, St. James'-street.  
C. G. COLLETON RENNIE, Esq., Morpeth Terrace, S.W., and Carlton Club, Pall Mall.  
S. F. PORTER, Esq., The Avenue, St. Margaret's, Twickenham.  
CHARLES STEER, Esq., Brent Hall, Buntingford, Herts. (late Judge of the High Court of Calcutta).

## BANKERS.

The Consolidated Bank (Limited), 52, Threadneedle-street, London, E.C., and its branches.

## BUSINESS MANAGER IN SOUTH AFRICA.

WALTER C. MOCKFORD, Esq.

RESIDENT MINING ENGINEER.

JOHN WEBSTER, Esq., M.E.

## SECRETARY.

MORRIS ELLIS PEMBERTON, Esq.

OFFICES—28 AND 29, ST. SWITHIN'S-LANE, LONDON, E.C.

## ABRIDGED PROSPECTUS.

The Graskop Gold Farm generally has been reported on by well-known English mining and geological surveyors and engineers, and its immense riches are also abundantly testified to by the fact that for some years, before its acquisition by the Balkis Company, a large number of practical miners were at work on this estate extracting gold. This work was by hand labour alone, as, from the temporary nature of their tenure, they were not in a position to employ machinery. One of these diggers alone, as per reports, took away from this valuable property over £20,000, and all the diggers were successful in a greater or less degree. So great is the local reputation of this estate that any citizen of the Transvaal can bear witness to its extreme richness in gold.

A good supply of timber for fuel and other purposes is found on this estate.

There is a plentiful supply of water.

This company proposes in the first instance to erect a 40-stamp mill, and to develop the property practically and scientifically, but as rapidly as possible, and they are encouraged to believe that in a very reasonable time additional stamps will be required.

Estimated returns from one year's working or a 40-stamp mill show net profit of £65,100.

Or a return from one year's working sufficient—

1. To pay the 10 per cent interest upon the preference capital.  
2. To repay to the preference shareholders the whole of their subscriptions, leaving a balance of over £20,000.

The above income of £60,000 would, after the preference shareholders have received back their invested capital, be sufficient to pay upon the whole capital of the company a dividend of upwards of 60 per cent.

The contracts are—1. Between the Balkis Company (Limited) and William Edwards, dated 15th January, 1885.—2. William Edwards and Morris Ellis Pemberton, 19th January, 1885.—3. Morris Ellis Pemberton and Walter C. Mockford, 19th January, 1885.—4. Morris Ellis Pemberton and John Webster, 19th January, 1885.

Prospectuses and Forms of Application for shares may be had at the Bankers' and offices of the company.



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DIVIDEND distributed for each Share, 16 francs.  
(Signed) A. LICIONI, President.  
(Signed) VICTOR J. GRILLET, Treasurer.

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## In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

**IN the MATTER of the COMPANIES ACT, 1862, and of the HERODSFOT MINING COMPANY.**  
TO BE SOLD, under the direction of the Registrar of the said Court, on THURSDAY, the 19th day of February instant, at Eleven o'clock in the forenoon, at the Herodsfot Mine, near Liskeard, within the said Stannaries, subject to such conditions as shall be then and there produced, the WHOLE of the MACHINERY, MATERIALS, AND EFFECTS  
Of and belonging to the said company, now at and upon the said Mine, comprising:—  
ONE 60 inch cylinder PUMPING ENGINE, 10 feet stroke, with three boilers of 12 tons, 10 tons, and 8 tons respectively.  
ONE 22 inch STEAM WHIM, 7 feet stroke, with fly wheel and iron cage, complete, one 6 inch ditto, one double gear drawing machine, one 60 feet shears and pulleys, one 40 feet poppet heads with pulleys, one 8 arm capstan, balance bobs, winch and chain, 200 fathoms steel wire rope, water wheels of 40 feet, 22 feet, 20 feet, 13 feet diameter, and other sizes, 2 stamps axes, with 24 heads stamps, crusher, jiggling machine, extensive dressing floors, with necessary appliances of round and other boulders, 6 ton weighing bridge, and other weighing machines, launders, wood, and iron, 9 feet 12 inch pumps, 3 feet 9 inch ditto, 2 inch ditto, 2 inch doorpiece, 3 inch matching, smiths' bellows, iron horse, and tools, miners' tools, wood sheds, iron screens, round iron riddles, and iron plates, iron cage, cog wheels, crank, &c., double and single blocks, lifting jacks, new and old steel, new and old iron, new and old timber, account house and office furniture, and a quantity of other mining effects.  
After the sale of the preceding effects there will be offered for sale ONE 24 inch ROTARY ENGINE, 7 feet stroke, with fly wheel, iron cage, and one 10 ton boiler belonging to the North Herodsfot Mining Company, and now at the North Herodsfot Mine, and near the before-mentioned Herodsfot Mine.  
To inspect the above apply to the Bailiff in charge at the Mines, and for further particulars at the office of the Registrar.  
HODGE, HOCKIN, AND MARRACK, Truro,  
The Solicitors in the said Matter.  
Dated Registrar's Office, Truro, Feb. 4, 1885.

## In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

**IN the MATTER of the COMPANIES ACT, 1862, and of the POLROSE MINING COMPANY.**  
TO BE SOLD, under the direction of the Registrar of the said Court, on MONDAY, the 16th day of February instant, at Twelve o'clock at noon, at the Polrose Mine, in the parish of Breage, within the said Stannaries, subject to such conditions as shall be then and there produced, the WHOLE of the MINING PLANT, MACHINERY, MATERIALS, AND EFFECTS  
Of and belonging to the said company, now at and upon the said Mine, comprising:—  
ONE 40 inch cylinder PUMPING ENGINE, with two 10 ton boilers.  
ONE 32 inch cylinder single ROTARY ENGINE, with two 10 ton boilers, 2 large fly wheels, 3 18 heads stamp axes, and 1 12 heads ditto, and 80 stamp heads and lifters complete, 15 inch horizontal winding engine and cage, shears and balance bobs, calciner, blower, head, socket piece and straps complete, 1 12 feet 3 inch side screw, now and old iron, horse wheel, axes and socket pieces for ditto, round boulders, with driving gear complete, barrows, iron tube 25 feet long, scales and 6 56 lb. weights, wood shed about 9 feet square, smiths' and miners' tools, new and old timber, hemp, white yarn, dynamite, account house furniture, and numerous other effects in general use in mines.  
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ONE 24 inch cylinder STAMPING ENGINE, with two fly wheels and two boilers (22 tons), six iron stamps axes, lifters, cams, &c., with 45 heads of stamps, nearly new boulders, floors, frames, &c.; and dressing floors, with burning ovens, calciner, &c., complete; three pulverisers, iron dry tubes, one 30 feet waterwheel, 24 inch breast; wood sheds, &c.  
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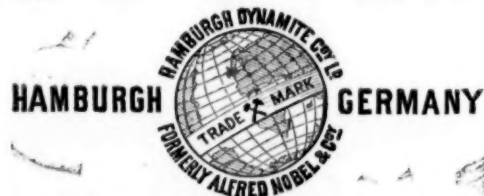
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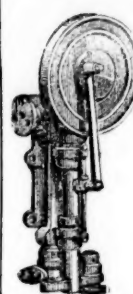
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LONDON, S.E.

PHOSPHOR BRONZE

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## THE MINING SHARE LIST.

## BRITISH DIVIDEND MINES.

Shares.	Divid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
12000 Bedford Unit, * c, Tavis. (£1 lib.)	0 14	0 14	1 1/2	1 1/2	0 10	Nov. 1881
4000 Carn Brea, * c, Illogan	13 15	5 1/2	1 1/2	1 1/2	52 11	Nov. 1881
4000 Craigant Bach, * c, Cardigan	5 0	0 0	1 1/2	1 1/2	5 0	Nov. 1881
1240 Devon Gt. Consols, * c, Tavitock	1 0	0 0	1 1/2	1 1/2	1 0	Nov. 1881
4700 Dolcoath, * c, Camborne	10 14	10 70	1 1/2	1 1/2	118 7	Dec. 1880
6400 East Pool, * c, Illogan	0 9	9 39	1 1/2	1 1/2	42 2	Jan. 1885
12000 Great Holway, * c, Flintshire	0 0	0 0	1 1/2	1 1/2	0 12	Oct. 1883
10000 Great Laxey, * c, Isle of Man	4 0	0 0	1 1/2	1 1/2	0 0	Sept. 1883
6400 Green Hurth, * c, Durham	0 0	0 0	1 1/2	1 1/2	0 0	July 1884
9800 Gunnislake (Cliffers), * c	2 2	0 0	1 1/2	1 1/2	0 19	Mar. 1882
2400 Isle of Man, * c, Isle of Man	25 0	0 0	1 1/2	1 1/2	83 5	Sept. 1880
6000 Killbreth, * c, Chacewater	11 6	0 0	1 1/2	1 1/2	0 14	Nov. 1883
20000 Leadhills, * c, Lancashire	6 0	0 0	1 1/2	1 1/2	1 0	Sept. 1884
2500 Levant, * c, St. Just	11 0	0 0	1 1/2	1 1/2	0 2	Oct. 1884
4000 Llanur, * c, Cardiganshire	15 15	0 0	1 1/2	1 1/2	615 0	June 1883
10000 Mellanear, * c, Hayle	2 0	0 0	1 1/2	1 1/2	2 4	Jan. 1884
9000 Minera Mining Co., * c, Wrexham	5 0	0 0	1 1/2	1 1/2	2 4	Aug. 1884
20000 Mining Co. of Ireland, * c, c, c	2 0	0 0	1 1/2	1 1/2	24 0	June 1880
1820 North Hendre, * c, Wales	7 10	0 0	1 1/2	1 1/2	318 0	Nov. 1882
8146 Ditto	1 7	6 3	1 1/2	1 1/2	0 11	Nov. 1882
12000 Phoenix United, * c, Linkinhorne	6 6	3 3	1 1/2	1 1/2	17 7	Aug. 1883
12000 Roman Gravel, * c, Salop	10 0	0 0	1 1/2	1 1/2	9 13	Sept. 1884
6123 South Condurrow, * c, Camborne	7 10	0 0	1 1/2	1 1/2	113 6	Jan. 1885
9000 South Darren, * c, Cardigan	1 10	0 0	1 1/2	1 1/2	3 4	Apr. 1880
8000 Tincroft, * c, Pool, Illogan	14 7	6 5	1 1/2	1 1/2	51 3	Dec. 1881
15000 Van, * c, Llanidloes (in aug.)	4 11	6 3	1 1/2	1 1/2	25 13	June 1884
6000 West Basset, * c, Illogan	7 18	4 2	1 1/2	1 1/2	28 3	Aug. 1882
6000 West Killy, * c, St. Agnes	0 12	0 0	1 1/2	1 1/2	3 9	Nov. 1884
6000 Wheat Agar, * c, Illogan	19 6	0 22	1 1/2	1 1/2	1 10	Dec. 1884
12000 Wheat Crebor, * c, Tavitock	2 4	0 0	1 1/2	1 1/2	1 3	Nov. 1883
1024 Wheat Eliza Consols, * c, St. Austell	15 0	0 0	1 1/2	1 1/2	69 10	Aug. 1884
6000 Wheat Grenville, * c, Camborne	15 0	0 0	1 1/2	1 1/2	2 5	Dec. 1884
4285 Wheat Killy, * c, St. Agnes	5 12	0 0	1 1/2	1 1/2	12 18	Jan. 1881
3000 Wheat Pevor, * c, Redruth	14 16	0 0	1 1/2	1 1/2	813 6	Mar. 1881

## FOREIGN DIVIDEND MINES.

Shares.	Divid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3 000 Alamos, * c, Spain	2 0	0 0	1 1/2	1 1/2	2 16	Sept. 1884
1 0000 Almaden and Tinto Consol., * c	1 0	0 0	1 1/2	1 1/2	0 6	May 1876
20000 Australian, * c, South Australia	7 7	8 2	1 1/2	1 1/2	111 0	June 1884
15000 Birdseye Creek, * c, California	4 0	0 0	1 1/2	1 1/2	1 9	Dec. 1884
30000 Bratsberg, * c, Norway	1 0	0 0	1 1/2	1 1/2	3 4	Aug. 1884
130000 California, * c, Colorado	1 0	0 0	1 1/2	1 1/2	0 3	Aug. 1884
20000 Cape Copper Mining, * c, South Africa	8 0	0 0	1 1/2	1 1/2	61 7	June 1884
65000 Colorado United, * c, Colorado	3 10	0 0	1 1/2	1 1/2	2 7	Dec. 1884
50000 Consol., * c, Chile (£2 shares)	3 10	0 0	1 1/2	1 1/2	36 16	Nov. 1884
32200 El Callao, * c, Venezuela (foreign)	40 0	0 0	1 1/2	1 1/2	3 2	Nov. 1884
20000 English and Australian, * c, S. Aust.	2 10	0 0	1 1/2	1 1/2	0 8	Apr. 1882
2000 Eng.-Aus., * c, Viet. (20000 c)	1 0	0 0	1 1/2	1 1/2	0 8	Apr. 1882
25000 Fortuna, * c, Spain	2 0	0 0	1 1/2	1 1/2	8 14	Sept. 1884
72000 Frontino & Bolivia, * c, New Gran.	2 0	0 0	1 1/2	1 1/2	3 12	Dec. 1883
4 10000 La Plata, * c, Leadville	3 0	0 0	1 1/2	1 1/2	0 6	July 1884
15000 Linars, * c, Spain	3 0	0 0	1 1/2	1 1/2	19 13	Sept. 1884
20000 Marbella Iron Ore, * c, Spain	10 0	0 0	1 1/2	1 1/2	3 3	Oct. 1884
138164 Mason & Barry, * c, Portugal	10 0	0 0	1 1/2	1 1/2	4 3	Oct. 1884
6 10000 Montana, * c, U.S.A.	2 0	0 0	1 1/2	1 1/2	0 8	July 1884
125000 Oxford, * c, Nova Scotia (foreign)	0 4	0 0	1 1/2	1 1/2	0 1	Mar. 1884
80559 Quebrada, Rail, Land & Cop. Venezuela	10 0	0 0	1 1/2	1 1/2	6 per cent.	1882
20000 Panulillo, * c, Chile	4 0	0 0	1 1/2	1 1/2	2 0	May 1882
25000 Pitagora, * c, Brazil (in 6000 £1 pd.)	0 13	0 0	1 1/2	1 1/2	0 1	Sept. 1880
14000 Pontgibaud, * c, France	40 0	0 0	1 1/2	1 1/2	30 3	Dec. 1883
100000 Port Phillip, * c, Clunes (£2 shares)	1 0	0 0	1 1/2	1 1/2	1 14	Feb. 1881
50000 Rara Fortuna, * c, Argentina, Republic	1 0	0 0	1 1/2	1 1/2	3 3	July 1882
54000 Richmond Consol., * c, Nevada	5 0	0 0	1 1/2	1 1/2	15 1	Nov. 1884
25000 Rio Tinto, * c, Mortgage Bds., Huévala	100 0	0 0	1 1/2	1 1/2	5 per cent.	Jan. 1885
315000 Ditto, shares	10 0	0 0	1 1/2	1 1/2	4 16	Nov. 1884
60000 Santa Barbara, * c, Brazil	0 10	0 0	1 1/2	1 1/2	9 12	Jan. 1884
12000 Schwab Gully, * c, Kimberley foreign	10 0	0 0	1 1/2	1 1/2	6 10	Oct. 1884
10000 Scottish-Australian Mining Co., * c	1 0	0 0	1 1/2	1 1/2	23 p. cent.	Oct. 1884
80000 Ditto, New	0 10	0 0	1 1/2	1 1/2	23 p. cent.	Oct. 1884
12500 Sierra Buttes, * c, California	2 0	0 0	1 1/2	1 1/2	2 7	Oct. 1884
142425 Ditto, Plumas Eureka	0 0	0 0	1 1/2	1 1/2	3 p. cent.	Oct. 1884
253000 St. John del Rey, * c, Stock and multiple debit	1 0	0 0	1 1/2	1 1/2	3 p. cent.	Oct. 1884
180000 Tamar, * c, Spain (587330 issued)	2 0	0 0	1 1/2	1 1/2	6 18	May 1884
625000 Thariss, * c, S. Spain (587330 issued)	2 0	0 0	1 1/2	1 1/2	6 18	May 1884
14000 Tolima, * c, Colombia (A shares)	5 0	0 0	1 1/2	1 1/2	2 2	Jan. 1885
6000 Ditto (B shares)	5 0	0 0	1 1/2	1 1/2	1 5	Jan. 1885
25000 Victoria, * c, London, * c, Australia	1 0	0 0	1 1/2	1 1/2	0 13	Feb. 1881
124221 United Mexican, * c, S. Mexico	9 17	6 3	1 1/2	1 1/2	0 5	Nov. 1884
100000 Victorine (Nevada, U.S.) Deb. Bds.	1 0	0 0	1 1/2	1 1/2	0 6	Nov. 1884
15000 Western And, * c, Colombia	5 0	0 0	1 1/2	1 1/2	0 10	Oct. 1884
2100 W. Farnham (S. S. pref. sh. £10 pd.)	0 0	0 0	1 1/2	1 1/2	4 2	Oct. 1881
54000 York Pen., * c, South Aust. Pref.	1 0	0 0	1 1/2	1 1/2	0 3	May 1882

\* Have made calls since last dividend was paid.

## NON-DIVIDEND BRITISH MINES.

Shares.	Divid.	Last wk.	Clos. pr.
12000 Anderton, * c, Devonshire	1 6	0 0	1 1/2
12000 Assheton, * c, Carnarvonshire	5 0	0 0	1 1/2
3200 Blue Hills, * c, St. Agnes	4 13	6 3	1 1/2
10000 Brada, * c, St. Agnes	1 0	0 0	1 1/2
30000 British, * c, St. Agnes	1 0	0 0	1 1/2
20000 British Manganese Company	1 0	0 0	1 1/2
10000 Burnhope, * c, Edmondbyers	2 5	0 0	1 1/2
20000 Bwch United, * c, Cardigan	1 0	0 0	1 1/2
12000 Collacombe Consols, * c, b, Lamerton	0 2	6 3	1 1/2
50000 Carn Camborne, * c, c, Camborne	1 0	0 0	1 1/2
30000 Carnarvonshire Cons., * c, Llanrwst	2 0	0 0	1 1/2
6400 Cashwell, * c, Cumberland	2 19	0 0	1 1/2
6000 Cathedral, * c, Gwennap	1 16	0 0	1 1/2
20000 Central Foxdale, * c, Isle of Man	1 18	0 0	1 1/2
300000 Clifford Amalgamated	1 0	0 0	1 1/2
25000 Coed-y-Fedw Pant-y-Buarth, * c	1 0	0 0	1 1/2
2450 Cook's Kitchen, * c, Illogan	38 0	9 11	1 1/2
50000 Creiglog, * c, b, Denbighshire	0 17	0 0	1 1/2
38400 Crook Burn, * c, Cumberland	0 17	0 0	1 1/2
12000 D'Essey, * c, b, Llanrwst £1 share	0 10	0 0	1 1/2
12000 Derwent, * c, Durham	4 0	0 0	1 1/2
6000 Devon Friendship, * c, St. Agnes	1 0	0 0	1 1/2
12000 Devon Great United, * c, St. Agnes	1 17	6 3	1 1/2
50000 Drakewells, * c, c, Calstock	0 15	0 0	1 1/2
50000 Duchy Peru, * c, b, c, Cornwall	1 0	0 0	1 1/2
12000 East Blue Hills, * c, St. Agnes	0 6	0 0	1 1/2
6000 East Botallack, * c, St. Just	1 2	6 3	1 1/2
6144 East Caradon, * c, St. Cleer	5 4	6 3	1 1/2
30000 E. Craven Moor, * c, Pateley Bridge	1 0	0 0	1 1/2
20000 East Devon Cons., * c, Buckfastleigh	2 0	0 0	1 1/2
15000 East Long Rake, * c, Wales	1 0	0 0	1 1/2
25500 East Roman Gravel, * c, Salop	1 0	0 0	1 1/2
18000 East Van, * c, Llanidloes	5 0	0 0	1 1/2
2500 East Heath, * c, St. Helston	3 6	0 0	1 1/2
10000 East Wheel Road, * c, S. Newlyn East	1 0	0 0	1 1/2
25000 Ecton, * c, Leiston	1 0	0 0	1 1/2
12500 Frongoch, * c, Cardigan (10000 sh. iss.)	2 0	0 0	1 1/2
12000 Gawton, * c, Tavitock	2 0	0 0	1 1/2
40000 Glasg. Car., * c, 30000 sh. £1 pd., 10000	1 0	0 0	1 1/2
30000 Gobbett, * c, Devon	1 0	0 0	1 1/2
10000 Goddards, * c, c, Carnarvon	1 0	0 0	1 1/2
32000 Goginan, * c, Cardiganshire	1 0	0 0	1 1/2
30000 Godevode, * c, St. Agnes	1 0	0 0	1 1/2
6000 Great West Chiverton, * c, St. Agnes	0 6	0 0	1 1/2
50000 Great W. Shepherds, * c, Cornwall	0 0	0 0	1 1/2
20000 Grogwinion, * c, Cardigan	2 0	0 0	1 1/2
10000 Gwyn-y-Mynydd, * c, Flint (pref.)	1 0	0 0	1 1/2
8400 Hardings, * c, Westmore (100 sh.)	0 7	6 3	1 1/2
12000 Herodfoot, * c, near Llanidloes	1 0	0 0	1 1/2
18000 Herington, * c, Calstock	0 13	0 0	1 1/2
15000 Holywell District, * c, Flintshire	1 0	0 0	1 1/2
25000 Kit Hill Gt. Cons., * c, St. Agnes (21 sh.)	1 2	6 3	1 1/2
15000 Lady Ann, * c, Llanarmon	1 0	0 0	1 1/2
15000 Llandegla, * c, Wales	1 0	0 0	1 1/2
5120 Lovell, * c, Wendron	1 8	0 0	1 1/2
9000 Marke Valley, * c, Linkinhorne	7 17	0 0	1 1/2
8000 Mona, * c, Anglesea	5 0	0 0	1 1/2
20000 Mona Consols, * c, Anglesea	1 0	0 0	1 1/2
20000 Mostyn Consols, * c, Flint	1 0	0 0	1 1/2
12000 Morfa Du, * c, St. Agnes	1 0	0 0	1 1/2
80000 Mounts Bay, * c, Breage	1 0	0 0	1 1/2
6144 Mount Carbis, * c, Redruth	1 19	0 0	1 1/2
12000 New Caradon, * c, St. Cleer	0 6	0 0	1 1/2
2400 New Cook's Kitchen, * c, Illogan	10 5	6 3	1 1/2
8000 New Dolcoath, * c, Camborne	3 0	0 0	1 1/2
10000 New Holmby, * c, c, Calington	1 0	0 0	1 1/2
8000 New Killy, * c, St. Agnes	1 11	0 0	1 1/2
25000 New Langford, * c, Calington	3 6	0 0	1 1/2
15000 New Redmoor, * c, Calington	1 5	0 0	1 1/2
17500 New Terras, * c, St. Austell	2 0	0 0	1 1/2
3500 New Tincroft, * c, Lelant	6 0	0 0	1 1/2
12000 New Trumpet, * c, Wendron	1 0	0 0	1 1/2
30000 New Van Cons., * c, Glyn	7 0	0 0	1 1/2
12000 New West Caradon, * c, Liskeard	0 8	0 0	1 1/2
3000 New Wheel Pevor, * c, Redruth	0 10	0 0	1 1/2
12000 North Blue Hills, * c, St. Agnes	2 4	0 0	1 1/2
10000 North Busy, * c, Scorrier	2 4	0 0	1 1/2
10000 N. D'Essey Mount, * c, b, Carnarvon	1 0	0 0	1 1/2
25000 North Goginan, * c, Cardiganshire	1 0	0 0	1 1/2
9400 North Green Hurth, * c	1 0	0 0	1 1/2
25000 North Grogwinion, * c, Cardigan	1 0	0 0	1 1/2

## NON-DIVIDEND MINES—continued.

Shares.	Divid.	Last wk.	Clos. pr.
2000 North Herodfoot, * c, Liskeard	14 13	6 3	1 1/2
2000 North Levant, * c, St. Just	1 0	0 0	1 1/2
8000 North Molton, * c, m, Devon	1 0	0 0	1 1/2
85000 North Treskerby, * c, St. Agnes	1 0	0 0	1 1/2
8000 Northern, * c, Durham	8 17	10 3	1 1/2
40000 Okel Tor, * c, c, Calstock	1 0	0 0	1 1/2
80000 Old Shepherds, * c, Cornwall	1 0	0 0	1 1/2
60000 Owen Veau & Tregur, * c, Marazion	1 0	0 0	1 1/2
30000 Par, * c, St. Austell	1 0	0 0	1 1/2
45000 Parys Corporation, * c, Anglesea	1 0	0 0	1 1/2
7500 Pateley Bridge, * c, Yorkshire	1 0	0 0	1 1/2
6000 Pedin-andrea, * c, Redruth	4 10	0 0	1 1/2
20000 Penegadral, * c, Carmarthenshire	1 0	0 0	1 1/2
10000 Polbore, * c, St. Agnes	0 3	0 0	1 1/2
12000 Polbore, * c, Crown	0 12	9 3	1 1/2
10000 Port Nigell, * c, St. Agnes (4000 sh.)	15 0	0 0	1